



**FOREST OAKS
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
MARCH 28, 2025
10:00 A.M.**

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

www.forestoakscdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
FOREST OAKS
COMMUNITY DEVELOPMENT DISTRICT
Mattamy Homes USA
2500 Quantum Lakes Drive, Suite 215
Boynton Beach, Florida 33426
REGULAR BOARD MEETING
March 28, 2025
10:00 A.M.

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- D. Additions and Deletions to the Agenda
- E. Comments from the Public for Items Not on the Agenda
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- K. Adjourn

Publication Date
2025-03-18

Subcategory
Miscellaneous Notices

FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF REGULAR BOARD MEETING

The Board of Supervisors of the Forest Oaks Community Development District (the District) will hold their Regular Board Meeting (Meeting) on March 28, 2025, at 10:00 a.m. in the offices of Mattamy Homes Palm Beach, LLC located at 2500 Quantum Lakes Drive, Suite 215, Boynton Beach, Florida 33426 for the purpose of addressing any business that may come before the Board.

The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting. A copy of the agenda for this Meeting may be obtained from Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida or by calling (561) 630-4922.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this Meeting because of a disability or physical impairment should contact the District Office at (813) 933-5571 at least 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 Office.

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

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

District Manager

Forest Oaks Community

Development District

www.forestoakscdd.org

3/18/25 #11126656

**FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT
INITIAL LANDOWNERS' MEETING
OCTOBER 18, 2024**

A. CALL TO ORDER

The Initial Landowners' Meeting of the Forest Oaks Community Development District (the "District") was called to order at 10:03 a.m. at 2500 Quantum Lakes Drive, Boynton Beach, Florida 33426.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Initial Landowners' Meeting had been published in *The Press Journal* on September 20, 2024, and September 27, 2024, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with a proxy from Mattamy Palm Beach, LLC for 52 votes held By Karl Albertson of Mattamy Palm Beach, LLC.

Also in attendance were Michael McElligott and Jason Pierman (via phone) of Special District Services, Inc.; Attorney Jonathan Johnson of Kutak Rock (via phone); Engineer Ryan Wheeler. of Caulfield & Wheeler, Inc.; Bond Counsel Misty Taylor of Bryant Miller Olive P.A.. (via phone); Investment Banker Brett Sealy of MBS Capital Markets, LLC (via phone), Karl Albertson, Jason Corp, Sam Nicho, Janice Burke, James Fitzgerald, and Jonas Read of Mattamy of Palm Beach, LLC.

D. CONSIDER ADOPTION OF ELECTION PROCEDURES

Mr. McElligott and Mr. Johnson provided an overview of the election procedures which were adopted.

E. ELECTION OF CHAIR FOR LANDOWNERS MEETING

Mr. Alberson nominated himself as Chair of the Landowners' meeting. There were no other nominations.

F. ELECTION OF SECRETARY FOR LANDOWNERS MEETING

Mr. Albertson nominated Mr. McElligott to serve as Secretary for the Landowners' meeting. There were no other nominations.

G. ELECTION OF SUPERVISORS

- **Determine Number of Voting Units Represented or Assigned by Proxy**

Mr. Albertson presented a proxy representing 52 votes from Mattamy Palm Beach, LLC.

- **Nomination of Candidates**

Mr. Albertson made the following nominations:

Karl Albertson
Jason Corp
Sam Nicho
Janice Burke
James Fitzgerald

- **Casting of Ballots**

Mr. Albertson cast his ballot as proxy holder.

- **Ballot Tabulations**

Mr. Albertson and Ms. Corp received 52 votes each (4 year terms) and Mrs. Burke, Mr. Fitzgerald and Mr. Nicho received 51 votes each (2 year terms).

H. CERTIFICATION OF RESULTS

Certification of the results will be provided at an upcoming meeting.

I. LANDOWNERS' COMMENTS

There were no comments from the landowners.

J. ADJOURNMENT

There being no further business to come before the Board, Mr. McElligott adjourned the Initial Landowners' Meeting at 10:08 a.m. There were no objections.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

**FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
FEBRUARY 28, 2025**

A. CALL TO ORDER

The Regular Board Meeting of the Forest Oaks Community Development District (the “District”) was called to order at 10:01 a.m. at office of Mattamy Homes USA located at 2500 Quantum Lakes Drive, Suite 215, Boynton Beach, Florida 33426.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in *The Palm Beach Post* on January 17, 2025, February 7, 2025, and February 14, 2025, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Karl Albertson, Jason Corp, Sam Nicho, and Janice Burke.

Also in attendance were Jason Pierman of Special District Services, Inc.; and Attorney Ben Davenport of Kutak Rock (via phone).

D. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

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

There were comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. January 24, 2025, Regular Board Meeting and Public Hearing

Mr. Pierman presented the minutes of January 24, 2025, Regular Board Meeting and Public Hearing and asked if there were any changes and/or corrections. There being no changes or corrections, a **motion** was made by Mr. Corp, seconded by Mrs. Burke, and unanimously passed approving the minutes of the January 24, 2025, Regular Board Meeting and Public Hearing, as presented.

G. PUBLIC HEARING

The Regular Board Meeting was recessed and the Public Hearing was opened at 10:02 a.m.

1. Proof of Publication

Mr. Pierman presented proof of publication that notice of the Public Hearing had been published in *The Palm Beach Post* on February 7, 2025, and February 14, 2025, as legally required.

a. Consider Approval of the Master Engineer's Report

Mr. Pierman and Mr. Davenport presented the Master Engineer's Report in the meeting book. There were no public comments. After a brief discussion among the Board, there was a **motion** by Mrs. Burke, with a second by Mr. Corp approving the Master Engineer's Report as presented. The **motion** passed **4-0**.

b. Consider Approval of the Master Assessment Methodology

Mr. Pierman and Mr. Davenport presented the Master Assessment Methodology in the meeting book. There were no public comments. After a brief discussion among the Board, there was a **motion** by Mr. Nicho, with a second by Mrs. Burke approving the Master Assessment Methodology as presented. The **motion** passed **4-0**.

c. Consider Resolution 2025-07 – Levying and Imposing Master Special Assessments

Mr. Pierman and Mr. Davenport presented Resolution 2025-07, entitled:

RESOLUTION NO. 2025-07

A RESOLUTION OF THE FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

There were no public comments. After a brief discussion among the Board, there was a **motion** by Mrs. Burke, with a second by Mr. Nicho approving Resolution 2025-07 - Levying and Imposing Master Special Assessments as presented. The **motion** passed **4-0**.

The Public Hearing was then closed at 10:06 a.m. and the Regular Board Meeting was reconvened.

H. OLD BUSINESS

There were no Old Business items to come before the Board.

I. NEW BUSINESS

1. Consider Ratification of District Engineering Agreement

Mr. Pierman and Mr. Davenport presented the District Engineering Agreement in the meeting book. There were no public comments. After a brief discussion among the Board, there was a **motion** by Mrs. Burke, with a second by Mr. Nicho approving the District Engineering Agreement as presented. The **motion** passed **4-0**.

2. Consider Ratification of Acquisition of Phase 1 Pod C Utilities

Mr. Pierman and Mr. Davenport presented the Acquisition of Phase 1 Pod C Utilities in the meeting book. There were no public comments. After a brief discussion among the Board, there was a **motion** by Mr. Corp, with a second by Mr. Nicho approving the District Engineering Agreement as presented. The **motion** passed **4-0**.

3. Consider Palm Beach County Property Appraiser Agreement

Mr. Pierman and Mr. Davenport presented the Palm Beach County Property Appraiser Agreement in the meeting book. After a brief discussion among the Board, there was a **motion** by Mrs. Burke, with a second by Mr. Nicho approving the Palm Beach County Property Appraiser Agreement as presented. The **motion** passed **4-0**.

4. Consider Palm Beach County ISS Agreement

Mr. Pierman and Mr. Davenport presented the Palm Beach County ISS Agreement in the meeting book. After a brief discussion among the Board, there was a **motion** by Mrs. Burke, with a second by Mr. Nicho approving the Palm Beach County Property Appraiser Agreement as presented. The **motion** passed **4-0**.

5. Consider Palm Beach County Tax Collector Agreement

Mr. Pierman and Mr. Davenport presented the Palm Beach County Tax Collector Agreement in the meeting book. Mr. Pierman noted that the agreement in the meeting book was an example from another CDD. The Tax Collector is finishing an agreement for Forest Oaks CDD that will substantially be the same as the one presented, but it was not ready for today's meeting. Mr. Pierman and Mr. Davenport recommended that the Board approve the agreement today in substantial form, subject to final review by the District Attorney.

A **motion** was made by Mrs. Burke, seconded by Mr. Nicho and passed unanimously approving the Palm Beach County Tax Collector Agreement, in substantial form, subject to final review by the District's Attorney.

J. ADMINISTRATIVE MATTERS

There were no Administrative Matters to come before the Board.

K. BOARD MEMBER COMMENTS

There were no further Board Member comments.

L. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Albertson, seconded by Mr. Nicho and **passed unanimously** adjourning the Regular Board Meeting at 10:09 a.m..

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

**CONSIDER APPROVAL OF PRELIMINARY
SUPPLEMENTAL ASSESSMENT
METHODOLOGY REPORT**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

RESOLUTION 2025-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,500,000 AGGREGATE PRINCIPAL AMOUNT OF FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2025 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2025 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2025 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Forest Oaks Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2024-019 of the Board of County Commissioners of Palm Beach County, Florida, enacted on August 28, 2024 and effective on August 29, 2024; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2025-04 adopted by the Board of Supervisors (the “Board”) of the District on January 24, 2025 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$35,160,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) to be entered into between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), the judicial validation of such Bonds is scheduled to be heard by the Circuit Court of the Fifteenth Judicial Circuit of the State of Florida, in and for Palm Beach County, Florida on March 31, 2025; and

WHEREAS, the Board has determined to issue its Forest Oaks Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Series 2025 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Plan”) as more particularly described in the Engineer’s Report prepared by Caulfield & Wheeler, Inc., dated January 24, 2025 (the “Engineer’s Report”); and

WHEREAS, the Series 2025 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2025 Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2025 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Mattamy Palm Beach LLC (the “Developer”), and Special District Services, Inc., as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

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

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2025 Bonds, in the aggregate principal amount of not to exceed \$5,500,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Capital Improvement Plan. The Series 2025 Bonds shall be secured by the Series 2025 Trust Estate as provided in the Indenture. The purchase price of the Series 2025 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2025 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2025 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture. No Series 2025 Bonds shall be issued until such time as Final Judgment confirming the judicial validation of the Bonds has been entered and the period for appeal of such Final Judgment shall have expired with no appeal having been taken.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form attached hereto as **Exhibit A** and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the “Underwriter”) is hereby appointed as the underwriter for the Series 2025 Bonds. The Series 2025 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District’s ability to issue and deliver the Series 2025 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2025 Bonds and the source(s) of payment of Debt Service on the Series 2025 Bonds requires the participation of the Underwriter in structuring the Series 2025 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B**. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2025 Bonds shall not exceed \$5,500,000, (ii) the average net interest cost on the Series 2025 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2025 Bonds shall have a maturity date no later than May 1, 2057, or as provided by law, and (iv) the Underwriter’s discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2025 Bonds, exclusive of any original issue discount and/or original issue premium. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2025 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The Board does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Special District Services, Inc., is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Special District Services, Inc., in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration for the Series 2025 Bonds, any agreements with the Developer and/or other

landowners or developers, any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2025 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2025 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2025 Bonds.

Section 14. Assessment Methodology Reports. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2025 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Repealing Clause. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Forest Oaks Community Development District, this 28th day of March, 2025.

**FOREST OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of May 1, 2025

\$_____

Special Assessment Revenue Bonds, Series 2025

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Exhibit A –Engineer’s Report

Exhibit B – Form of Series 2025 Bonds

**FIRST SUPPLEMENTAL
TRUST INDENTURE**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of May 1, 2025, between **FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2025-04 adopted by the Governing Body of the District on January 24, 2025 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$35,160,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of May 1, 2025, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Fifteenth Judicial Circuit of the State of Florida, in and for Palm Beach County, Florida rendered on [March 31, 2025], the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2025-05, on January 24, 2025, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Engineer’s Report prepared by Caulfield & Wheeler, Inc., dated January 24, 2025, and attached hereto as Exhibit A (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan 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 a portion of the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2025-07, on February 28, 2025, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2025 Assessments (hereinafter defined) to the final pricing of the Series 2025 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2025-09, adopted by the Governing Body of the District on March 28, 2025, the District has authorized the issuance, sale and delivery of its \$_____ Forest Oaks Community Development District Special Assessment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of the Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to certain property within the District specially benefited by the Capital Improvement Plan (the "Series 2025 Assessments"), which, together with the Series 2025 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST 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 2025 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 2025 Bonds Outstanding (as defined in the Master Indenture) 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 such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established

hereby (the “Series 2025 Pledged Funds”) which shall comprise a part of the Series 2025 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 2025 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER 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 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 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 in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, 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 2025 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 (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Acquisition Agreement dated as of January 24, 2025, between the District and the Developer.

“Assessment Methodology” shall mean, the Master Special Assessment Methodology Report, dated January 24, 2025, as supplemented by the [First Supplemental Special Assessment Methodology Report (Series 2025 Bonds)], dated April __, 2025.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

“Capital Improvement Plan” shall mean the program of assessable capital improvements established by the District in the Series 2025 Assessment Proceedings and more particularly described in the Engineer’s Report attached hereto as Exhibit A.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2025 Bonds) dated as of May __, 2025, by the Developer in favor of the District.

“Completion Agreement” shall mean the Agreement Between the Forest Oaks Community Development District and Mattamy Palm Beach LLC Regarding the Completion of Certain Improvements (Series 2025 Bonds) dated as of May __, 2025.

“Declaration of Consent” shall mean the Initial Declaration of Consent to Jurisdiction of Forest Oaks Community Development District and to Imposition of Special Assessments dated January 16, 2025, and recorded January 22, 2025, by the Developer.

“Delinquent Assessment Interest” shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Mattamy Palm Beach LLC, a Delaware limited liability company, and its successors and assigns.

“Engineer’s Report” shall mean the Engineer’s Report dated January 24, 2025. The Engineer’s Report is attached hereto as Exhibit A.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2025.

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

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

“Reserve Account Release Conditions” shall mean, collectively, that (i) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users (ii) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2025 Assessment Interest” shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

“Series 2025 Assessment Principal” shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayment Principal.

“Series 2025 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2025-05, 2025-06, 2025-07 and 2025-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

“Series 2025 Assessments” shall mean the principal and interest of Series 2025 Assessments received by the District which correspond to the principal of and interest on the Series 2025 Bonds.

“Series 2025 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2025 Rebate Account in the Rebate Fund.

“Series 2025 Pledged Revenues” shall mean the revenues received by the District from the Series 2025 Assessments, including 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 2025 Bonds.

“Series 2025 Prepayment Principal” shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2025 Reserve Account Requirement” shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$_____ Forest Oaks Community Development District Special Assessment Revenue Bonds, Series 2025.” The Series 2025 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2025 Bond shall bear the designation “2025R” and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 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 2025 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 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 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 2025 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 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of

written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 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 2025 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2025 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 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 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:

| Principal <u>Amount</u> | Maturity <u>Date</u> | Interest <u>Rate</u> |
|------------------------------------|---------------------------------|---------------------------------|
|------------------------------------|---------------------------------|---------------------------------|

Section 203. Dating and Interest Accrual. Each Series 2025 Bond shall be dated May __, 2025. Each Series 2025 Bond also shall bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025 Bonds shall be delivered to the initial

purchasers thereof in minimum aggregate principal amounts of \$100,000 and 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 2025 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 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 2025 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) A Certificate of the Consulting Engineer which sets forth certain matters with respect to the Capital Improvement Plan;
- (g) A copy of the final judgment with respect to the judicial validation of the Bonds, together with a certificate of no appeal; and
- (h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, and Declaration of Consent.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2025 Bonds 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 2025 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2025 Bonds which are called for

redemption shall be paid on the date of redemption from the Series 2025 Interest Account or Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV
DEPOSIT OF SERIES 2025 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) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2025 Acquisition and Construction Account; and (ii) a Series 2025 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2025 Reserve Account, which Series 2025 Reserve Account shall be held for the benefit of all Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2025 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of the sale of the Series 2025 Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$_____, and less an Underwriter's discount in the amount of \$_____), shall as soon as practicable upon the delivery thereof to the Trustee by or on behalf of the District, be applied as follows:

(a) \$_____, representing the Series 2025 Reserve Account Requirement on the date of issuance of the Series 2025 Bonds, shall be deposited to the Series 2025 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2025 Bonds due on November 1, 2025, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(c) \$_____ shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account.

(a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Capital Improvement Plan upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Capital Improvement Plan, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Capital Improvement Plan which are required to be reserved in the Series 2025 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 deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Capital Improvement Plan until either (i) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account into the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Capital Improvement Plan or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Capital Improvement Plan. After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Capital Improvement Plan has been established, the Series 2025 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2025 Capitalized Interest Account shall, on November 1, 2025, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds, whereupon the Series 2025 Capitalized Interest Account shall be closed.

Section 404. Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the

instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) November 1, 2025, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds.

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 District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the

amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2025 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. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 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 District shall cause the Amortization Installments for the Outstanding Series 2025 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2025 Bond.

Section 407. Tax Covenants. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2025 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 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 2025 Revenue Account the Series 2025 Pledged Revenues other than Series 2025 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which

the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (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 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Sections 403(b) hereof, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States,

which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Capital Improvement Plan has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Capital Improvement Plan has been established, transfer to the District the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025 Bonds, including the payment of Trustee's fees and expenses then due.

(h) 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 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 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 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings in the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2025 Bonds issued hereunder. To

the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of such 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 by mandamus, injunction or any other means of specific performance.

Section 703. Collection of Series 2025 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the “Uniform Method” prescribed by Florida Statutes and Series 2025 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2025 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 during an Event of Default.

(b) All Series 2025 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; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Capital Improvement Plan or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Capital Improvement Plan and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay 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 construction of the Capital Improvement Plan after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 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 2025 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners. Notwithstanding the foregoing, amendments to the Assessment Methodology to account for new product types shall not require such consent.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, 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 2025 Bonds. The Trustee shall not become obligated to perform any duties because of such assignment.

Section 707. Enforcement of 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 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, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the 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 without benefit of any period for cure.

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

(SEAL)

**FOREST OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

Attest:

Secretary

[Signature Page | First Supplemental Trust Indenture]

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

Robert Hedgecock, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

ENGINEER'S REPORT

See the Engineer's Report dated January 24, 2025, attached as Appendix A to the Limited Offering Memorandum for the Series 2025 Bonds dated [____], 2025.

EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R-__

\$_____

United States of America

State of Florida

**FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025**

| Interest Rate | Maturity Date | Dated Date | CUSIP |
|--------------------------|--------------------------|-----------------------|--------------|
| ____% | May 1, 20__ | May __, 2025 | __ |

Registered Owner: CEDE & CO.

Principal Amount: _____ **DOLLARS**

FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2025, 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 (as 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 next 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, Maturity Amount 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 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. 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 "\$_____ Forest Oaks Community Development District Special Assessment Revenue Bonds, Series 2025" (the "Series 2025 Bonds") issued as a Series under a Master Trust Indenture, dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2025 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2025 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 2025 Bonds to: (i) finance a portion of the Costs of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 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 AUTHORIZING THE ISSUANCE OF THE SERIES 2025 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the 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 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

The Series 2025 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 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and 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 2025 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 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 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:

| <u>May 1 of the</u> <u>Year</u> | <u>Amortization</u> <u>Installment</u> | <u>May 1 of the</u> <u>Year</u> | <u>Amortization</u> <u>Installment</u> |
|--|---|--|---|
|--|---|--|---|

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 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:

| <u>May 1 of the</u> <u>Year</u> | <u>Amortization</u> <u>Installment</u> | <u>May 1 of the</u> <u>Year</u> | <u>Amortization</u> <u>Installment</u> |
|--|---|--|---|
|--|---|--|---|

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 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:

| <u>May 1 of the</u> <u>Year</u> | <u>Amortization</u> <u>Installment</u> | <u>May 1 of the</u> <u>Year</u> | <u>Amortization</u> <u>Installment</u> |
|--|---|--|---|
|--|---|--|---|

* Maturity

As more particularly set forth in the Indenture, any Series 2025 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 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2025 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 2025 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 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 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 2025 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 Master Indenture or to institute 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 2025 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 dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such 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 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 2025 Bonds as to the Series 2025 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 ordinances and 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, Forest Oaks Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**FOREST OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

Attest:

Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fifteenth Judicial Circuit of the State of Florida, in and for Palm Beach County, Florida rendered on [March 31, 2025].

Chair, Board of Supervisors

[Remainder of page intentionally left blank]

CERTIFICATE OF AUTHENTICATION

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

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

Robert Hedgecock, Vice President

Date of Authentication:

May __, 2025

[Remainder of page intentionally left blank]

ABBREVIATIONS FOR SERIES 2025 BONDS

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.

ASSIGNMENT FOR SERIES 2025 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ 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 whatever.

EXHIBIT B

FORM OF PURCHASE CONTRACT

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

This instrument was prepared by and
upon recording should be returned to:

Lindsay C. Whelan
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
(SERIES 2025 BONDS)**

This **Collateral Assignment and Assumption of Development and Contract Rights** (the “**Assignment**”) is made and entered into this ____ day of _____ 2025, by and between:

FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, as amended, and located in Palm Beach County, Florida, with a mailing address of 2501A Burns Rd., Palm Beach Gardens, Florida 33410 (“**District**”); and

MATTAMY PALM BEACH LLC, a Delaware limited liability company and owner of lands within the boundaries of the District, whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811, its successors and assigns (the “**Landowner**”).

RECITALS

WHEREAS, District is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, (the “**Act**”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Landowner is the owner of the lands within the boundaries of the District which will be developed by the Landowner, which lands are as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of various public infrastructure improvements, facilities, and services within the Development (the “**Improvements**”) as described in that certain *Master Report of District Engineer*, dated January 24, 2025 (the “**Engineer’s Report**”); and

WHEREAS, the capital improvement plan for the Improvements, as set forth in the Engineer’s Report, is in the amount of approximately \$26,200,000; and

WHEREAS, the District intends to finance a portion of the Improvements through the issuance of its Forest Oaks Community Development District Special Assessment Revenue Bonds, Series 2025 in the aggregate principal amount of \$ [REDACTED] (the “**Series 2025 Bonds**”); and

WHEREAS, pursuant to Resolutions 2025-05, 2025-06, 2025-07, and 2025- the District has imposed special assessments (the “**Series 2025 Assessments**”) on the lands within the Development to secure the repayment of the Series 2025 Bonds; and

WHEREAS, the Landowner has acquired, or hereafter may acquire, certain rights (the “**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the development of the public and private infrastructure within the lands located in the Development (collectively the “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate developing the lands within the Development consistent with the Engineer’s Report and that certain *Master Special Assessment Methodology Report*, dated January 24, 2025, as supplemented by that certain *Final First Supplemental Special Assessment Methodology Report*, dated , 2025 (collectively, the “**Assessment Report**”), until such time as the lands within the Development within the District are developed in accordance with the Engineer’s Report (hereinafter referred to as “**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Series 2025 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “**Remedied Rights**”); and

WHEREAS, as an inducement to the District to issue its Series 2025 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the development of the lands within the Development as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the lands within the Development as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report and the Assessment Report and shall only be inchoate and shall become an absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the Series 2025 Assessments levied against the lands within the Development owned by the Landowner, if such failure remains uncured after passage of any applicable cure period; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the lands within the Development pursuant to the Engineer’s Report and the Assessment Report.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the District and the Landowner agree as follows:

SECTION 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 Assignment.

SECTION 2. COLLATERAL ASSIGNMENT.

A. In the event of either of the Landowner's default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, if such failure remains uncured after passage of any applicable cure period, the District shall be entitled to exercise its Remedied Rights to secure control and/or title to the lands within the Development. Such exercise of Remedied Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("SPE") to hold title to the lands within the Development, as designee of the District. The Landowner hereby agrees to unconditionally collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by the Landowner, all of its Development and Contract Rights as security for the Landowner's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the lands within the Development. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to developed and platted lots which have been conveyed to unaffiliated homebuilders or end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the lands within the Development which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Palm Beach County, the District, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

1. Any declaration of covenants of a homeowner's association governing the lands within the Development, as recorded in the Official Records of Palm Beach County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarants" thereunder.

2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the lands within the Development.

3. Preliminary and final plats and/or site plans for the lands within the Development.

4. To the extent that they are owned or controlled by the Landowner, architectural plans and specifications for public buildings and other public improvements to the lands within the Development.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the lands within the Development and construction of improvements thereon, as well as offsite to

the extent that the offsite improvements are necessary or required to complete the development of the lands within the Development.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the lands within the Development or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of water and wastewater service to the lands within the Development, and all hookup fees and utility deposits paid by the Landowner in connection therewith.

8. Permit fees, impact fees, deposits and other assessments and impositions paid by the Landowner to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to the Landowner from any governmental authority or utility provider, including credit for any dedication or contribution of lands by the Landowner in connection with the development of the lands within the Development or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to the Landowner arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the lands within the Development, including, without limitation, any purchase and sale agreements with a homebuilder(s) relative to all or a portion of the lands within the Development (the “**Builder Contracts**”), are inchoate and shall only become an absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the Series 2025 Assessments levied against the lands within the Development owned by the Landowner, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2025 Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to Palm Beach County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners’ or property owner’s association but only to the extent of such transfer; or (iv) transfer of any portion of the lands within the Development that are developed and subject to a final plat to an unaffiliated homebuilder or end-user but only as to such portion transferred, from time to time (herein, the “**Term**”). At the Landowner’s request from time to time, District and the Landowner will record a notice or other appropriate instrument in the Public Records of Palm Beach County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of the

Landowner), subject to the reasonable approval of the District and subject to conformance with the Engineer's Report and documents applicable thereto.

SECTION 3. THE LANDOWNER WARRANTIES. The Landowner represent and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Landowner pursuant to the terms of the Builder Contracts:

A. The Landowner has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Landowner, the Landowner have not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

C. To the actual knowledge of the Landowner, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. The Landowner is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of the Landowner to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of the lands within the Development, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment.

SECTION 4. THE LANDOWNER COVENANTS. The Landowner covenants with the District that during the Term (as defined above):

A. The Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Landowner relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Landowner, together with a complete copy of any such claim.

B. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Landowner or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Landowner, the Landowner shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one-hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion and is authorized to do so under the Act. Nor shall any provision hereunder be construed to place any liability or obligation on the

District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay the Series 2025 Assessments levied and imposed upon Lands owned by the Landowner, shall, after the giving of notice and an opportunity to cure to the Landowner (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (hereinafter referred to as an "**Event of Default**") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT.

A. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedied Rights or other rights provided by law), take any or all of the following actions, at the District's option:

- i.** Perform any and all obligations of the Landowner relating to the Development and Contract Rights and exercise any and all rights of the Landowner therein as fully as the Landowner could;
- ii.** Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and
- iii.** Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the lands within the Development or the performance of the Landowner's obligations under the Contract Documents. Neither entry upon and taking possession of the lands within the Development nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Landowner to the District, or prohibit the taking of any other action by District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

B. To be effective upon the occurrence of an Event of Default, and after the Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will use reasonable, good faith efforts: (i) at the sole cost and expense of the Landowner, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) to appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Landowner or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after the Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will neither modify the terms of the Contract Documents in any material respect

(unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2025 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Landowner will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the Series 2025 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Landowner do hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Landowner.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Landowner, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code, and the Landowner grant to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. AMENDMENTS. This Assignment shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Series 2025 Bonds (the “**Trustee**”) and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding for material modifications.

SECTION 11. SUCCESSORS; THIRD PARTY BENEFICIARIES. Except as provided below, this Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Except as provided below, nothing in this Assignment expressed or implied is intended or shall be construed to confer upon a person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2025 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Landowner’s obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: Forest Oaks Community Development District
2501A Burns Rd.
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Landowner: Mattamy Palm Beach LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: _____

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 15. ARMS' LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a

dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

SECTION 16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Palm Beach County, Florida.

SECTION 17. PUBLIC RECORDS. The Landowner understand and agree that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 20. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 22. EFFECTIVE DATE. This Assignment shall be effective after the last date of execution by the parties hereto on the date reflected above.

[Signatures on Next Page]

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

WITNESSES:

**FOREST OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Printed name: _____

Chairman, Board of Supervisors

Address

City, State, Zip

Printed name: _____

Address

City, State, Zip

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me means of ☐ physical presence or ☐ online notarization this _____ day of _____ 2025, by _____, as Chairman of the Board of Supervisors of the Forest Oaks Community Development District, for and on behalf of the District who is personally known to me or [☐] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

MATTAMY PALM BEACH LLC,
a Delaware limited liability company

Printed Name: _____

By: _____
Name: _____
Its: _____

Address

City, State, Zip

Printed Name: _____

Address

City, State, Zip

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____ 2025, by _____, as _____ of Mattamy Palm Beach LLC, a Delaware limited liability company, for and on behalf of said entity, who is [] is personally known to me or [] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

EXHIBIT A

Legal Description

DESCRIPTION:

A PORTION OF BLOCK 29, THE PALM BEACH FARMS COMPANY PLAT NO. 3, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54, TOGETHER WITH A PORTION OF PLAT NO. 1, LUCERNE LAKES (PUD), AS RECORDED IN PLAT BOOK 30, PAGES 41 AND 42, TOGETHER WITH A PORTION OF PLAT NO. 2, LUCERNE LAKES (PUD), AS RECORDED IN PLAT BOOK 32, PAGES 191 AND 192, AND TOGETHER WITH PORTIONS OF LUCERNE LAKES GOLF COURSE, AS RECORDED IN PLAT BOOK 87, PAGES 184 THROUGH 189, ALL OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING IN SECTIONS 28 AND 33, TOWNSHIP 44 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LUCERNE LAKES BOULEVARD AS SHOWN ON PLAT NO. 1, LUCERNE LAKES (PUD), AS RECORDED IN PLAT BOOK 30, PAGES 41 AND 42, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE N.89°02'49"E. ALONG THE SOUTH RIGHT-OF-WAY LINE OF LAKE WORTH DRAINAGE DISTRICT CANAL "L-12" AS RECORDED IN OFFICIAL RECORDS BOOK 1973, PAGE 99 OF SAID PUBLIC RECORDS, A DISTANCE OF 125.00 FEET TO THE NORTHWEST CORNER OF GOLF COURSE TRACT AS SHOWN ON SAID PLAT NO. 1, LUCERNE LAKES (PUD) BEING THE POINT OF BEGINNING; THENCE CONTINUE N.89°02'49"E ALONG SAID SOUTH RIGHT-OF-WAY LINE OF LAKE WORTH DRAINAGE DISTRICT CANAL "L-12", A DISTANCE OF 1225.00 FEET TO A POINT ON THE NORTH LINE OF GOLF COURSE TRACT A (GC-A) AS SHOWN ON THE PLAT OF LUCERNE LAKES GOLF COURSE AS RECORDED IN PLAT BOOK 87, PAGES 184 THROUGH 189, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE S.00°57'11"E. ALONG A BOUNDARY LINE OF SAID TRACT A (GC-A), A DISTANCE OF 83.00 FEET; THENCE N.89°02'53"E. ALONG A BOUNDARY LINE OF SAID TRACT A (GC-A), A DISTANCE OF 215.00 FEET TO A POINT ON THE EAST LINE OF SAID GOLF COURSE TRACT A (GC-A); THENCE S.00°57'11"E. ALONG SAID EAST LINE OF SAID GOLF COURSE TRACT A (GC-A), A DISTANCE OF 87.00 FEET; THENCE S.89°02'53"W. ALONG SAID EAST LINE, A DISTANCE OF 25.00 FEET; THENCE S.00°57'11"E. ALONG SAID EAST LINE AND THE WEST LINE OF THE FINAL JUDGEMENT RECORDED IN OFFICIAL RECORDS BOOK 4179, PAGE 1199 OF SAID PUBLIC RECORDS, A DISTANCE OF 2429.98 FEET; THENCE S.89°02'09"W. ALONG THE NORTH LINE OF THAT CERTAIN 30-FOOT RIGHT-OF-WAY AS VACATED IN OFFICIAL RECORDS BOOK 2034, PAGE 1293 OF SAID PUBLIC RECORDS, A DISTANCE OF 197.63 FEET; THENCE N.00°57'11"W. ALONG A BOUNDARY LINE OF GOLF COURSE TRACT C (GC-C) AS SHOWN ON SAID PLAT OF LUCERNE LAKES GOLF COURSE, A DISTANCE OF 95.45 FEET TO A POINT OF CURVATURE OF A CURVE HAVING A RADIUS OF 425.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND SAID BOUNDARY LINE, THROUGH A CENTRAL ANGLE OF 21°41'13", A DISTANCE OF 160.87 FEET TO A POINT; THE FOREGOING NINE COURSES AND DISTANCES ARE ALONG THE BOUNDARY LINE OF LUCERNE LAKES HOMES, VILLAGE I, 5TH ADDITION, AS RECORDED IN PLAT BOOK 34, PAGE 167; THENCE N67°21'36"E, A DISTANCE OF 55.63 FEET; THENCE N.03°09'02"E., A DISTANCE OF 189.43 FEET; THENCE N.01°00'36"E., A DISTANCE OF 248.15 FEET; THENCE N.12°46'33"E., A DISTANCE OF 149.16 FEET TO A POINT OF CURVATURE OF A CURVE HAVING A RADIUS OF 177.00 FEET; THENCE NORTHERLY AND WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 58°39'24", A DISTANCE OF 181.20 FEET; THENCE N.45°52'51"W., A DISTANCE OF 180.93 FEET; THENCE N.41°24'28"W., A DISTANCE OF 163.95 FEET; THENCE S.45°52'15"W., A DISTANCE OF 223.17 FEET; THENCE S.20°12'43"E., A DISTANCE OF 89.37 FEET; THE FOREGOING TWELVE COURSES AND DISTANCES ARE ALONG THE BOUNDARY LINE OF GOLF COURSE TRACT B (GC-B) AS SHOWN ON SAID PLAT OF LUCERNE LAKES GOLF COURSE; THENCE S.58°02'15"W., A

DISTANCE OF 377.79 FEET; THENCE S.59°43'39"W, A DISTANCE OF 245.44 FEET; THENCE S.70°01'24"W., A DISTANCE OF 176.98 FEET; THENCE S.70°10'45"W., A DISTANCE OF 178.01 FEET; THENCE S.57°46'09"W., A DISTANCE OF 116.60 FEET; THENCE S.51°41'41"W., A DISTANCE OF 110.08 FEET; THENCE S.04°51'22"E., A DISTANCE OF 151.70 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET; WHOSE RADIUS POINT BEARS N04°51'22"W, THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°49'43", A DISTANCE OF 15.00 FEET; THENCE N.04°51'22"W., A DISTANCE OF 141.55 FEET; THENCE S.51°41'41"W., A DISTANCE OF 50.00 FEET; THENCE N.82°30'53"W, A DISTANCE OF 85.25 FEET; THENCE N.13°50'42"W., A DISTANCE OF 201.39 FEET; THENCE N.64°19'55"E ALONG A BOUNDARY LINE OF LUCERNE LAKES HOMES, VILLAGE I, 3RD ADDITION AS RECORDED IN PLAT BOOK 33, PAGE 182 OF SAID PUBLIC RECORDS., A DISTANCE OF 154.79 FEET; THENCE N.65°10'46"E. ALONG SAID BOUNDARY LINE, A DISTANCE OF 228.19 FEET; THENCE N.80°28'04"E. ALONG SAID BOUNDARY LINE AND A BOUNDARY LINE OF LUCERNE LAKES HOMES, VILLAGE I, 2ND ADDITION, AS RECORDED IN PLAT BOOK 33, PAGES 107 AND 108 OF SAID PUBLIC RECORDS, A DISTANCE OF 232.07 FEET; THENCE N.69°40'38"E. ALONG SAID BOUNDARY LINE OF SAID BOUNDARY LINE OF LUCERNE LAKES HOMES, VILLAGE I, 2ND ADDITION, A DISTANCE OF 135.81; THENCE N.49°41'43"E. ALONG SAID BOUNDARY LINE AND A BOUNDARY LINE, A DISTANCE OF 323.41 FEET; THENCE N.43°15'44"E. ALONG SAID SOUTHEASTERLY LINE OF LUCERNE LAKES HOMES, VILLAGE I, 2ND ADDITION AND ALONG THE BOUNDARY LINE OF LUCERNE LAKES HOMES, VILLAGE I, FIRST ADDITION, AS RECORDED IN PLAT BOOK 33, PAGES 31 THROUGH 32 OF SAID PUBLIC RECORDS, A DISTANCE OF 258.05 FEET; THENCE N.66°41'06"E. ALONG SAID BOUNDARY LINE, A DISTANCE OF 173.07 FEET; THENCE N.50°52'11"W. ALONG SAID BOUNDARY LINE, A DISTANCE OF 124.13 FEET; THENCE N.37°59'00"W. ALONG SAID BOUNDARY LINE, A DISTANCE OF 153.00 FEET; THENCE N.83°31'46"W. ALONG SAID BOUNDARY LINE, A DISTANCE OF 194.50 FEET; THENCE S.83°11'07"W. ALONG SAID BOUNDARY LINE, A DISTANCE OF 245.42 FEET; THENCE S.77°41'46"W. ALONG SAID BOUNDARY LINE, A DISTANCE OF 216.33 FEET; THENCE S.69°16'12"W. ALONG SAID BOUNDARY LINE OF LUCERNE LAKES HOMES, VILLAGE I, FIRST ADDITION AND A BOUNDARY LINE OF THE RECREATION AREA (GOLF COURSE TRACT), PLAT NO. 2, LUCERNE LAKES (PUD), AS RECORDED IN PLAT BOOK 32, PAGE 191, A DISTANCE OF 402.93 FEET; THE FOREGOING TEN COURSES AND DISTANCES ARE ALONG THE BOUNDARY OF SAID RECREATION AREA (GOLF COURSE TRACT); THENCE N.09°24'07"W., A DISTANCE OF 180.30 FEET; THENCE S.89°02'49"W., A DISTANCE OF 85.47 FEET; THENCE N.38°27'22"E., A DISTANCE OF 333.93 FEET; THENCE N.29°32'49"E, A DISTANCE OF 386.62 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 382.85 FEET; WHOSE RADIUS POINT BEARS N.14°05'38"E., THENCE SOUTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°05'19", A DISTANCE OF 80.78 FEET; THENCE S.15°21'19"W., A DISTANCE OF 353.74 FEET; THENCE S.51°44'42"E., A DISTANCE OF 117.75 FEET; THENCE N.63°13'12"E., A DISTANCE OF 270.89 FEET; THENCE S.83°56'12"E., A DISTANCE OF 140.86 FEET; THENCE S.61°23'19"E., A DISTANCE OF 160.00 FEET; THENCE N.59°25'42"E. ALONG THE BOUNDARY LINE OF WATER MANAGEMENT TRACT 2 (WMT-2), AS SHOWN ON SAID PLAT OF LUCERNE LAKES GOLF COURSE, A DISTANCE OF 95.43 FEET; THENCE N.74°13'08"E. ALONG SAID BOUNDARY LINE OF WATER MANAGEMENT TRACT 2 (WMT-2), A DISTANCE OF 191.47 FEET; THENCE N.12°17'49"E. ALONG SAID BOUNDARY LINE AND ALONG A BOUNDARY LINE OF SAID GOLF COURSE TRACT A (GC-A), A DISTANCE OF 160.00 FEET; THENCE N.45°32'49"E. ALONG SAID BOUNDARY LINE OF SAID GOLF COURSE TRACT A (GC-A), A DISTANCE OF 77.00 FEET; THENCE S.68°59'09"E. ALONG SAID BOUNDARY LINE OF GOLF COURSE TRACT A (GC-A), A DISTANCE OF 58.02 FEET; THENCE S.29°07'35"E. ALONG SAID BOUNDARY LINE OF GOLF COURSE TRACT A (GC-A), A DISTANCE OF 58.60 FEET; THENCE S.14°27'11"E. ALONG SAID BOUNDARY LINE OF SAID GOLF COURSE TRACT A (GC-A), A DISTANCE OF 316.00 FEET; THENCE S.11°02'49"W. ALONG SAID BOUNDARY LINE OF GOLF COURSE TRACT A (GC-A), A DISTANCE OF 117.00 FEET; THENCE S.14°27'11"E. ALONG SAID BOUNDARY LINE OF GOLF COURSE TRACT A (GC-A), A DISTANCE OF 105.60 FEET; THENCE N.88°53'11"E. ALONG

SAID BOUNDARY LINE OF GOLF COURSE TRACT A (GC-A), A DISTANCE OF 244.65 FEET; THENCE N.01°06'49"W. ALONG SAID BOUNDARY LINE OF GOLF COURSE TRACT A (GC-A), A DISTANCE OF 96.74 FEET; THENCE N.14°27'11"W. ALONG SAID BOUNDARY LINE OF GOLF COURSE TRACT A (GC-A), A DISTANCE OF 662.67 FEET; THENCE N.47°07'31"W. ALONG SAID BOUNDARY LINE OF GOLF COURSE TRACT A (GC-A), A DISTANCE OF 352.62 FEET; THENCE S.86°54'49"W. ALONG THE SOUTH BOUNDARY LINE OF SAID PLAT NO. 1, LUCERNE LAKES (PUD), A DISTANCE OF 794.00 FEET; THENCE N.79°50'42"W., ALONG SAID SOUTH BOUNDARY LINE, A DISTANCE OF 197.25 FEET TO THE SOUTHWEST CORNER OF THE GOLF COURSE TRACT AS SHOWN ON SAID PLAT NO. 1, LUCERNE LAKES (PUD); THENCE ALONG THE WEST LINE OF SAID GOLF COURSE TRACT THE FOLLOWING TWO (2) COURSES AND DISTANCES: THENCE N.00°57'11"W., A DISTANCE OF 145.00 FEET TO A POINT OF CURVATURE OF A CURVE HAVING A RADIUS OF 25.00 FEET; THENCE NORTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 39.27 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF TRACT GC-D, LUCERNE LAKES GOLF COURSE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 87, PAGE 184 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT GC-D; THENCE ALONG THE WEST AND NORTH LINES OF SAID TRACT GC-D THE FOLLOWING FOUR (4) COURSES AND DISTANCES: N.00°57'11"W., A DISTANCE OF 220.07 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 70.00 FEET AND A CENTRAL ANGLE OF 115°23'52"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 140.99 FEET TO A POINT OF REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 570.00 FEET AND A CENTRAL ANGLE OF 26°15'19"; THENCE EASTERLY ALONG THE ARC, A DISTANCE OF 261.20 FEET; THENCE S.01°48'31"E., A DISTANCE OF 132.44 FEET TO THE SOUTHWEST CORNER OF LUCERNE LAKES HOMES, VILLAGE I, 6TH ADDITION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 35, PAGES 76 AND 77 OF SAID PALM BEACH COUNTY PUBLIC RECORDS; THENCE ALONG THE SOUTH LINE OF THE AFOREMENTIONED PLAT THE FOLLOWING FIVE (5) COURSES AND DISTANCES: N.87°41'17"E., A DISTANCE OF 232.02 FEET; THENCE N.80°59'05"E., A DISTANCE OF 255.66 FEET; THENCE S.89°35'48"E., A DISTANCE OF 295.91 FEET; THENCE N.86°37'34"E., A DISTANCE OF 240.13 FEET; THENCE N.87°44'49"E., A DISTANCE OF 282.08 FEET TO THE NORTHEAST CORNER OF SAID TRACT GC-D AND THE POINT OF CURVE OF A NON-TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.80°01'42"W., A RADIAL DISTANCE OF 325.00 FEET; THENCE ALONG THE EAST LINE OF SAID TRACT GC-D THE FOLLOWING TWO (2) COURSES AND DISTANCES: SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 09°01'07", A DISTANCE OF 51.16 FEET TO THE POINT OF TANGENCY; THENCE S.00°57'11"E., A DISTANCE OF 95.47 FEET TO THE SOUTHEAST CORNER OF SAID TRACT GC-D; THENCE N.38°52'10"W., A DISTANCE OF 178.74 FEET TO AN INTERSECTION WITH A LINE 3.00 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE SAID SOUTH LINE OF LUCERNE LAKES HOMES, VILLAGE I, 6TH ADDITION; THENCE ALONG SAID PARALLEL LINE THE FOLLOWING FIVE (5) COURSES AND DISTANCES: S.87°44'49"W., A DISTANCE OF 176.13 FEET; THENCE S.86°37'34"W., A DISTANCE OF 240.20 FEET; THENCE N.89°35'48"W., A DISTANCE OF 295.77 FEET; THENCE S.80°59'05"W., A DISTANCE OF 255.59 FEET; THENCE S.87°41'17"W., A DISTANCE OF 232.23 FEET; THENCE S.89°02'09"W., A DISTANCE OF 150.67 FEET; THENCE S.60°00'00"W., A DISTANCE OF 191.14 FEET TO THE EASTERLY PROLONGATION OF THE SOUTH LINE OF SAID TRACT GC-D; THENCE ALONG SAID EASTERLY PROLONGATION AND ALONG SAID SOUTH LINE, S.89°02'09"W., A DISTANCE OF 37.27 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF TRACT GC-D AND ALL OF TRACTS GC-E, WMT-3, WMT-4 AND WMT-5, LUCERNE LAKES GOLF COURSE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 87, PAGES 184 THROUGH 189, AND A PORTION OF BLOCK 29, PALM BEACH FARMS CO. PLAT NO. 3, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54, ALL OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF GOLF COURSE TRACT E (GC-E) AS SHOWN ON SAID PLAT OF LUCERNE LAKES GOLF COURSE; THE FOREGOING COURSES AND DISTANCES ARE ALONG THE BOUNDARY OF SAID LUCERNE LAKES GOLF COURSE; THENCE S.01°10'09"E., A DISTANCE OF 416.34 FEET; THENCE N.89°33'08"W., A DISTANCE OF 1196.60; THENCE S.08°07'36"E., A DISTANCE OF 401.87 FEET; THENCE S.49°04'38"W., A DISTANCE OF 82.77 FEET; THENCE S.49°23'31"E., A DISTANCE OF 207.59 FEET; S.78°59'32"E., A DISTANCE OF 296.83 FEET; THENCE N.89°08'10"E., A DISTANCE OF 269.13 FEET; THENCE N.82°54'01"E., A DISTANCE OF 291.07 FEET; THENCE S.07°17'34"E., A DISTANCE OF 582.73 FEET; THENCE S.89°49'18"W., A DISTANCE OF 56.20 FEET; THENCE S.03°38'15"E., A DISTANCE OF 476.31 FEET; THENCE N.89°15'01"W., A DISTANCE OF 632.12 FEET; THENCE S.84°04'08"W., A DISTANCE OF 403.23 FEET; THENCE S.81°51'08"W., A DISTANCE OF 565.84 FEET; THENCE N.08°45'17"W., A DISTANCE OF 415.60 FEET; THENCE N.02°08'54"W., A DISTANCE OF 407.00 FEET; THENCE N.73°43'52"E., A DISTANCE OF 47.17 FEET; THENCE S.46°44'50"E., A DISTANCE OF 88.00 FEET; S.07°04'46"E., A DISTANCE OF 638.38 FEET; THENCE N.73°34'49"E., A DISTANCE OF 356.10 FEET; THENCE N.77°26'12"E., A DISTANCE OF 207.71 FEET; THENCE N.50°38'35"E., A DISTANCE OF 41.70 FEET; THENCE S.83°58'53"E., A DISTANCE OF 370.74 FEET; THENCE N.81°46'19"E., A DISTANCE OF 284.29 FEET; THENCE N.32°51'29"E., A DISTANCE OF 131.19 FEET; THENCE N.10°18'48"W., A DISTANCE OF 276.68 FEET; THENCE N.42°43'48"E., A DISTANCE OF 123.07 FEET; THENCE N.01°17'34"E., A DISTANCE OF 51.04 FEET; THENCE N.25°27'38"W., A DISTANCE OF 149.47 FEET; THENCE N.88°04'14"W., A DISTANCE OF 715.91 FEET; THENCE N.47°15'05"W., A DISTANCE OF 503.26 FEET; THENCE S.44°18'30"W., A DISTANCE OF 42.30 FEET; THENCE S.02°10'42"E., A DISTANCE OF 532.53 FEET; THENCE S.77°43'05"W., A DISTANCE OF 139.83 FEET; THENCE N.46°44'50"W., A DISTANCE OF 242.00 FEET; THENCE N.04°55'41"E., A DISTANCE OF 507.63 FEET; THENCE N.26°56'04"E., A DISTANCE OF 316.98 FEET; THENCE N.18°06'07"E., A DISTANCE OF 382.89 FEET; THENCE N.37°42'59"E., A DISTANCE OF 117.74 FEET TO THE NORTHEAST CORNER OF THE RECREATION AREA (TRACT "C"), SUNRISE OF PALM BEACH PLAT NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 39, PAGES 88 AND 89 OF SAID PALM BEACH COUNTY PUBLIC RECORDS; THENCE ALONG THE NORTH LINE OF SAID RECREATION AREA (TRACT "C"), S.89°02'09"W., A DISTANCE OF 233.48 FEET; THENCE LEAVING SAID NORTH LINE, THENCE N.60°00'00"E., A DISTANCE OF 252.95 FEET; THENCE N.89°02'09"E., A DISTANCE OF 89.69 FEET; THENCE N.87°41'17"E., A DISTANCE OF 237.86 FEET; THENCE N.80°59'05"E., A DISTANCE OF 253.68 FEET; THENCE S.89°35'48"E., A DISTANCE OF 291.82 FEET; THENCE N.86°58'36"E., A DISTANCE OF 242.06 FEET; THENCE N.87°44'49"E., A DISTANCE OF 110.21 FEET; THENCE S.38°52'10"E., A DISTANCE OF 214.93 FEET TO THE NORTH LINE OF SAID TRACT GC-E; THENCE ALONG SAID NORTH LINE, N.89°02'09"E., A DISTANCE OF 41.07 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATED IN PALM BEACH COUNTY, FLORIDA, AND CONTAINING 3,452,921 SQUARE FEET/79.2682 ACRES, MORE OR LESS.

**AGREEMENT BETWEEN THE FOREST OAKS COMMUNITY DEVELOPMENT
DISTRICT AND MATTAMY PALM BEACH LLC REGARDING
THE COMPLETION OF CERTAIN IMPROVEMENTS
(SERIES 2025 BONDS)**

FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, as amended, and located in Palm Beach County, Florida, with a mailing address of 2501A Burns Rd., Palm Beach Gardens, Florida 33410 (the “**District**”); and

MATTAMY PALM BEACH LLC, a Delaware limited liability company and owner of lands within the boundaries of the District, whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811, its successors and assigns (the “**Developer**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, (the “**Act**”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements, including but not limited to roadways, stormwater management improvements, water and sewer facilities, irrigation facilities, landscape, lighting, signage, furnishings and entry features, and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of certain of the lands within the District and the developer of the lands located within the boundaries of the District (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities and services within the Development (the “**Improvements**”) as described in that certain *Master Report of District Engineer*, dated January 24, 2025, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference (the “**Engineer’s Report**”); and

WHEREAS, the District has imposed special assessments on the property within the Development to secure financing for the construction and/or acquisition of a portion of the infrastructure improvements described in **Exhibit A**, and has validated up to \$35,160,000 in special assessment bonds 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 its \$ [REDACTED] aggregate principal amount of Forest Oaks Community Development District Special Assessment Revenue Bonds, Series 2025 (the “**Series 2025 Bonds**”); and

WHEREAS, the debt service assessments securing the Series 2025 Bonds (the “**Series 2025 Assessments**”) are to be allocated in accordance with that certain *Final First Supplemental Special Assessment Methodology Report*, dated [REDACTED], 2025, a copy of which is attached hereto as **Exhibit B** and incorporated herein by reference (the “**Assessment Report**”); and

WHEREAS, the Assessment Report also contemplates that the Developer will contribute funds, infrastructure, real property and/or work product to the District in lieu of the District assessing certain parcels within the Development that would otherwise be subject to the Series 2025 Assessments; 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 and the District hereby agree that the District will be obligated to issue no more than \$ [REDACTED] in bonds to fund the Improvements and the Developer will make provision for any additional funds that may be needed in the future for the completion of the public and private infrastructure improvements necessary to serve the Development over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

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

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

SECTION 2. CONTRIBUTION IN LIEU OF ASSESSMENTS. The Developer hereby acknowledges and agrees that, as consideration for the District not levying and imposing Series 2025 Assessments on certain benefitting properties within the Development, as discussed in more detail and identified in the Assessment Report, it shall contribute the proportionate amount of funds, infrastructure, real property and/or work product to the District in the amount of \$ [REDACTED] (the “**Contribution in Lieu of Assessment**”). Upon the remittance of the Contribution in Lieu of Assessment to the District, such contribution shall be evidenced by a Resolution adopted by the District’s Board of Supervisors at a duly noticed meeting.

SECTION 3. COMPLETION OF IMPROVEMENTS. The Developer and the District agree and acknowledge that the District’s Series 2025 Bonds will 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 2025 Bonds proceeds are insufficient to complete the Improvements, 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 (as well as any public and private infrastructure improvements necessary for the development of lands securing the Series 2025 Bonds) and also including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and the Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed.

A. When all or any portion of the Remaining Improvements are the subject of a District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

B. When any portion of the Remaining Improvements is not the subject of a District contract, the Developer may choose to: (1) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (2) have the District enter into a contract and proceed under Section 3(a) above, subject, in each case, to a formal determination by the District’s Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District’s best interests.

SECTION 4. 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 the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the scope of the Improvements shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, which amendment shall require the prior written consent of the trustee for the Series 2025 Bonds (the “**Trustee**”) acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

B. The District and the Developer agree and acknowledge that 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 the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

C. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon the following: (1) the issuance of \$ [REDACTED] par amount of Series 2025 Bonds and use of the proceeds thereof to fund a portion of the Improvements; and (2) the scope, configuration, size and/or composition of the Improvements not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Improvements are materially changed in response to a requirement imposed by a regulatory agency.

SECTION 5. 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. Except as expressly set forth herein, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly set forth herein, 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.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness 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. AMENDMENTS. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding for material modifications.

SECTION 8. 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.

SECTION 9. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Forest Oaks Community Development District
2501A Burns Rd.
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Mattamy Palm Beach LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: _____

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.

SECTION 10. 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.

SECTION 11. THIRD PARTY BENEFICIARIES. Except as provided below, 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. Except as provided below, 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. Notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2025 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

SECTION 13. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Palm Beach County, Florida.

SECTION 14. EFFECTIVE DATE. This Agreement shall be effective after execution by both the District and the Developer.

SECTION 15. 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.

SECTION 16. 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 17. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 18. 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 19. 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 Next Page]

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

ATTEST:

**FOREST OAKS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairman, Board of Supervisors

WITNESS:

MATTAMY PALM BEACH LLC, a Delaware
limited liability company

Witness (Print Name)

By: _____
Name: _____
Its: _____

Exhibit A: *Master Report of District Engineer*, dated January 24, 2025

Exhibit B: *Final First Supplemental Special Assessment Methodology Report*, dated
_____, 2025

Exhibit A

Master Report of District Engineer, dated January 24, 2025

Exhibit B

Final First Supplemental Special Assessment Methodology Report, dated _____, 2025