

**EAST NASSAU
STEWARDSHIP
DISTRICT**

March 30, 2021

GOVERNING BOARD

REGULAR MEETING

AGENDA

East Nassau Stewardship District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

March 23, 2021

Governing Board
East Nassau Stewardship District

Dear Board Members:

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

NOTE: Meeting Time

The Governing Board of the East Nassau Stewardship District will hold a Regular Meeting on March 30, 2021 at 1:00 p.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034. The agenda is as follows:

1. Call to Order
2. Roll Call
3. Chairman's Opening Remarks
4. Public Comments *(limited to 3 minutes per person)*
5. Presentation of Supplemental Engineer's Report for Series 2021 Project, Wildlight Village Phase 2, dated March 15, 2021
6. Presentation of Supplemental Special Assessment Methodology Report for Wildlight Village Phase 2, Series 2021, dated March 25, 2021
7. Consideration of Resolution 2021-05, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"); Determining Certain Details of The Series 2021 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2021 Bonds and Awarding the Series 2021 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2021 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2021 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a True-Up Agreement, a Completion Agreement and

a Collateral Assignment; Approving the Form of a Declaration of Consent; Providing for the Application of Series 2021 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2021 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

- Exhibit A: Form of Second Supplemental Trust Indenture
 - Exhibit B: Form of Bond Purchase Agreement
 - Exhibit C: Form of Preliminary Limited Offering Memorandum
 - Exhibit D: Form of Rule 15c2-12 Certificate
 - Exhibit E: Form of Continuing Disclosure Agreement
 - Exhibit F: Form of True-Up Agreement
 - Exhibit G: Form of Completion Agreement
 - Exhibit H: Form of Collateral Assignment
 - Exhibit I: Form of Declaration of Consent
8. Series 2021 Financing Timeline *(for informational purposes)*
 9. Ratification of FPL LED Lighting Agreement Wildlight Phase South Curiosity Ave – Phase 1C
 10. Consider Change of May Meeting Date - Meeting Location Unable to Accommodate Previously Scheduled May 20 Meeting Date
 - A. May 13
 - B. May 27
 11. Acceptance of Unaudited Financial Statements as of February 28, 2021
 12. Approval of February 18, 2021 Regular Meeting Minutes
 13. Staff Reports
 - A. District Counsel: *Hopping Green & Sam, P.A.*
 - B. District Engineer: *England-Thims & Miller, Inc.*
 - C. Field Operations: *CCMC*
 - Operations Report

D. District Manager: *Wrathell, Hunt and Associates, LLC*

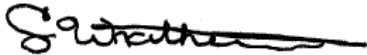
- NEXT MEETING DATE: April 15, 2021 at 10:00 A.M.
- QUORUM CHECK

MIKE HAHAJ	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
ROB FANCHER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
DAN ROACH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
JANET PRICE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
MAX HORD	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

14. Board Members' Comments/Requests
15. Public Comments
16. Adjournment

Should have any questions or concerns, please do not hesitate to contact me directly at 561-719-8675.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

CONFERENCE ID: 2144145

**EAST NASSAU
STEWARDSHIP DISTRICT**

5

**EAST NASSAU STEWARDSHIP DISTRICT
SUPPLEMENTAL ENGINEERS REPORT
For
SERIES 2021 PROJECT,
WILDLIGHT VILLAGE PHASE 2**

Prepared for

**Board of Supervisors
East Nassau
Stewardship District**

Prepared by



14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

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I. EXECUTIVE SUMMARY

The District previously adopted its Engineer's Report for Wildlight Village Phase 2 dated February 18, 2021, as revised March 1, 2021 (the "Master's Engineer's Report"). The Master Engineer's Report identified certain infrastructure improvements estimated to cost approximately \$69.4 million (the "Wildlight Phase 2 CIP") and necessary for the development of the area of the District referred to as Wildlight Village Phase 2 which consists of approximately 918 +/- acres and currently constitutes Phases 2A, 2B, 2C and 2D of the Development. The Wildlight Phase 2 CIP includes roadways, utilities, stormwater management, street lighting, landscaping/irrigation, trails/parks, entry features, professional fees and associated contingencies. These costs associated with Wildlight Phase 2 are separated into two (2) categories consisting of Master Infrastructure and Neighborhood Infrastructure. The Master Infrastructure is the portion of Wildlight Phase 2 that benefits all land uses within Wildlight Phase 2. The estimated improvement costs for the Master Infrastructure is \$40.5 million (with associated contingency and inflation at 5% annually through build-out). The Neighborhood Infrastructure is the portion of Wildlight Phase 2 that benefits specific parcels in Wildlight Phase 2. The estimated improvement costs for the Neighborhood Infrastructure is \$28.9 million (with contingency and 5% inflation annually through build-out).

The capital improvements described in the Wildlight Phase 2 CIP will be constructed in multiple phases over time. The initial phase of the Wildlight Phase 2 CIP is estimated to cost approximately \$13.9 million and includes a portion of the Master Infrastructure costs allocable Wildlight Phase 2 (the "Series 2021 Project"). The District anticipates that it will issue its Series 2021 Bonds to fund a portion of the construction, acquisition and/or installation of infrastructure of the Series 2021 Project. The anticipated costs to construct, acquire and/or install the infrastructure associated with the Series 2021 Project is set forth in Table 2.

The lands within Wildlight Phase 2 are mainly within the Employment Center DSAP Wildlight Preliminary Development Plan #3 ("PDP #3") that has received approval from the County for up to 1,420 residential units and 415,000 square-feet of non-residential use. The lands within Wildlight Phase 2 are currently planned to include 570 single-family residential lots (conventional and age-restricted), 850 multi-family lots (attached and detached) and 415,000 square-feet of mixed-use space.

Development of a portion of both the Master Infrastructure and Neighborhood Infrastructure components of Wildlight Phase 2 is underway. Certain permits including the U.S. Army Corps of Engineers ("ACOE") permit for wetland impacts and a St. Johns River Water Management District ("SJRWMD") conceptual permit for the overall surface water management system for DSAP #1 have been obtained. The Developer has undertaken an initiative to obtain permitting for the mobility road construction included within the Series 2021 Project which are anticipated to be obtained in the second quarter of 2021.

II. OPINION OF PROBABLE COST

Table 1 below represents a summary of the anticipated District financed improvements within Wildlight Phase 2 CIP as depicted in the Master Engineer’s Report.

TABLE 1
PROPOSED IMPROVEMENT COSTS – WILDLIGHT PHASE 2 CIP

Improvement Category	Master Infrastructure Improvement	Neighborhood Infrastructure Improvement
Mobility Roads	\$7,345,000	
Local Roads	\$1,865,000	
Neighborhood Roads		\$10,515,000
Mobility/Public Trails	\$1,220,000	
Stormwater Management Facilities	\$4,340,000	
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	\$5,295,000	\$6,730,000
Street Lighting	\$1,555,000	\$2,225,000
Landscaping/Hardscape/Irrigation	\$3,110,000	
Entry Feature(s)	\$2,500,000	
SUBTOTAL	\$27,230,000	\$19,470,000
Design, Engineering, Surveying & Permitting (12%)	\$3,267,600	\$2,336,400
Construction Cost Contingency (15%)	\$4,084,500	\$2,920,500
2020 TOTAL	\$34,582,100	\$24,726,900
BUILDOUT TOTAL	\$40,462,710	\$28,931,655

Table 2 below represents a summary of the anticipated District financed improvements for the Series 2021 Project portion of Wildlight Phase 2 CIP. Consistent with the Master Engineer’s Report, the professional/technical service fees were estimated at 12% and a 15% contingency was added.

TABLE 2
PROPOSED IMPROVEMENT COSTS – SERIES 2021 PROJECT

Improvement Category	Master Infrastructure Improvement
Mobility Roads	\$4,630,000
Mobility/Public Trails**	\$1,010,000
Stormwater Management Facilities	\$710,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	\$2,540,000
Street Lighting***	\$685,000
Landscaping/Irrigation	\$1,365,000
SUBTOTAL	\$10,940,000
Design, Engineering, Surveying & Permitting (12%)	\$1,312,800
Construction Cost Contingency (15%)	\$1,641,000
2020 TOTAL	\$13,893,800

**All roads and paths financed from proceeds of the District’s bonds will be open to the public without restriction of access and owned by the District or other governmental agency.

***District will enter into a Lighting Agreement with FPL for the street light poles and lighting service. Street lighting costs depicted are for the construction/installation of the underground conduit piping, transformer pads, manholes, and handholes necessary to provide electricity for adequate and appropriate street lighting along the proposed roadways. These costs do not include the leasing of or maintenance of the street lights or associated equipment.

III. OWNERSHIP AND MAINTENANCE

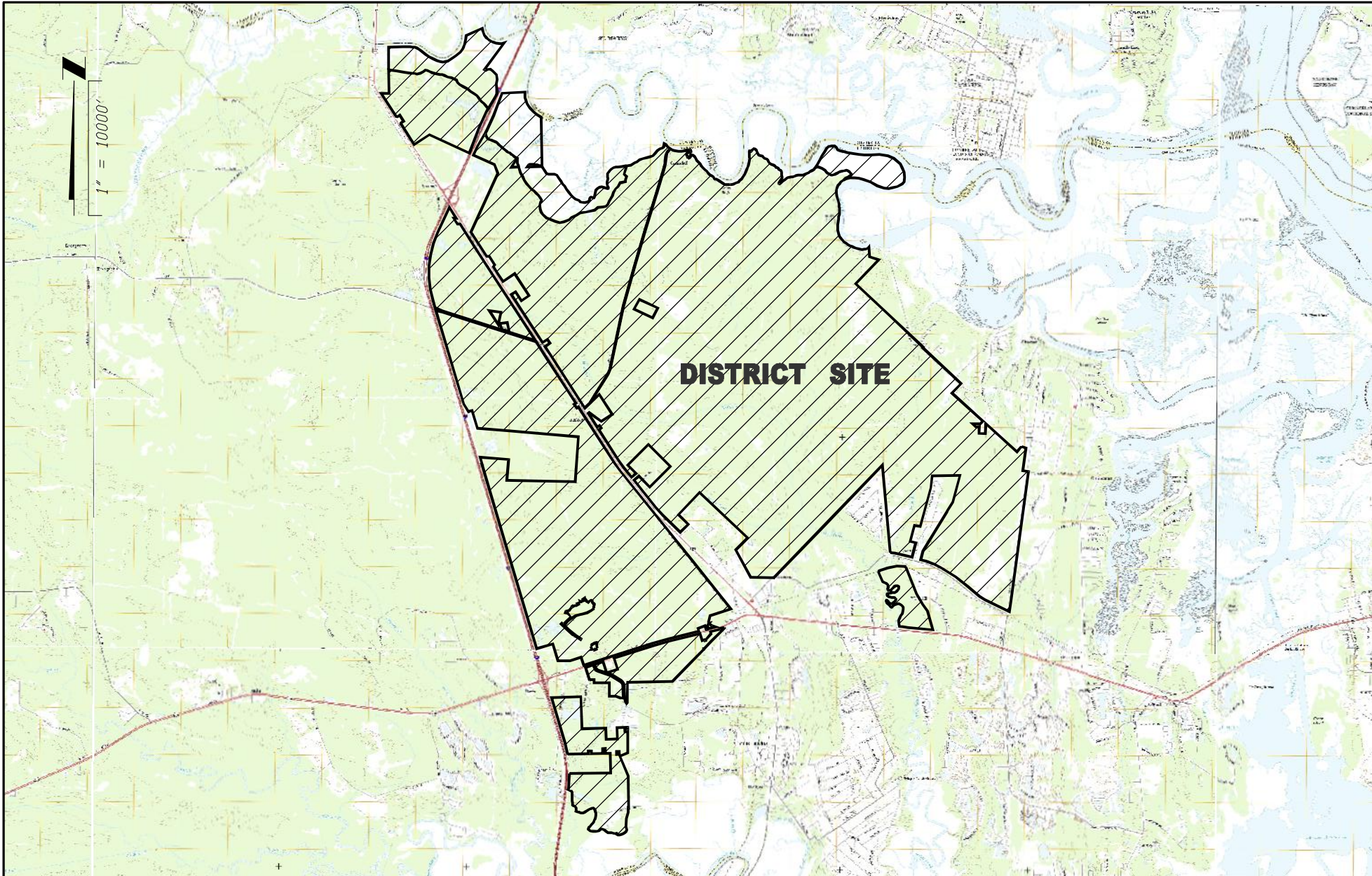
The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth in Table 3 below.

TABLE 3
SUMMARY OF PROPOSED DISTRICT FACILITIES – SERIES 2021 PROJECT

Description	Anticipated Obligated Party for Maintenance	Proposed Capital Financing
Mobility Roads*	Nassau County/District	District Bonds**/ Mobility Fees
Potable Water/Sanitary Sewer/Reclaim	JEA	District Bonds**
Stormwater Management Facilities	District	District Bonds**
Electric/Street Lighting	Florida Power and Light	District Bonds**
Mobility Trails	Nassau County/District	District Bonds**
Landscaping/Irrigation	District/Property Owners Association	District Bonds**

*Roadway infrastructure including roadway, curbing, sidewalks, stormwater conveyance systems and street trees lying within the limits of each of the above roadway types indicated will be public roads and shall be maintained to County standards by the same maintenance entity assigned to that roadway.

**Infrastructure costs in excess of District bond funds will be funded by the developer.



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LOCATION MAP

EAST NASSAU STEWARDSHIP DISTRICT

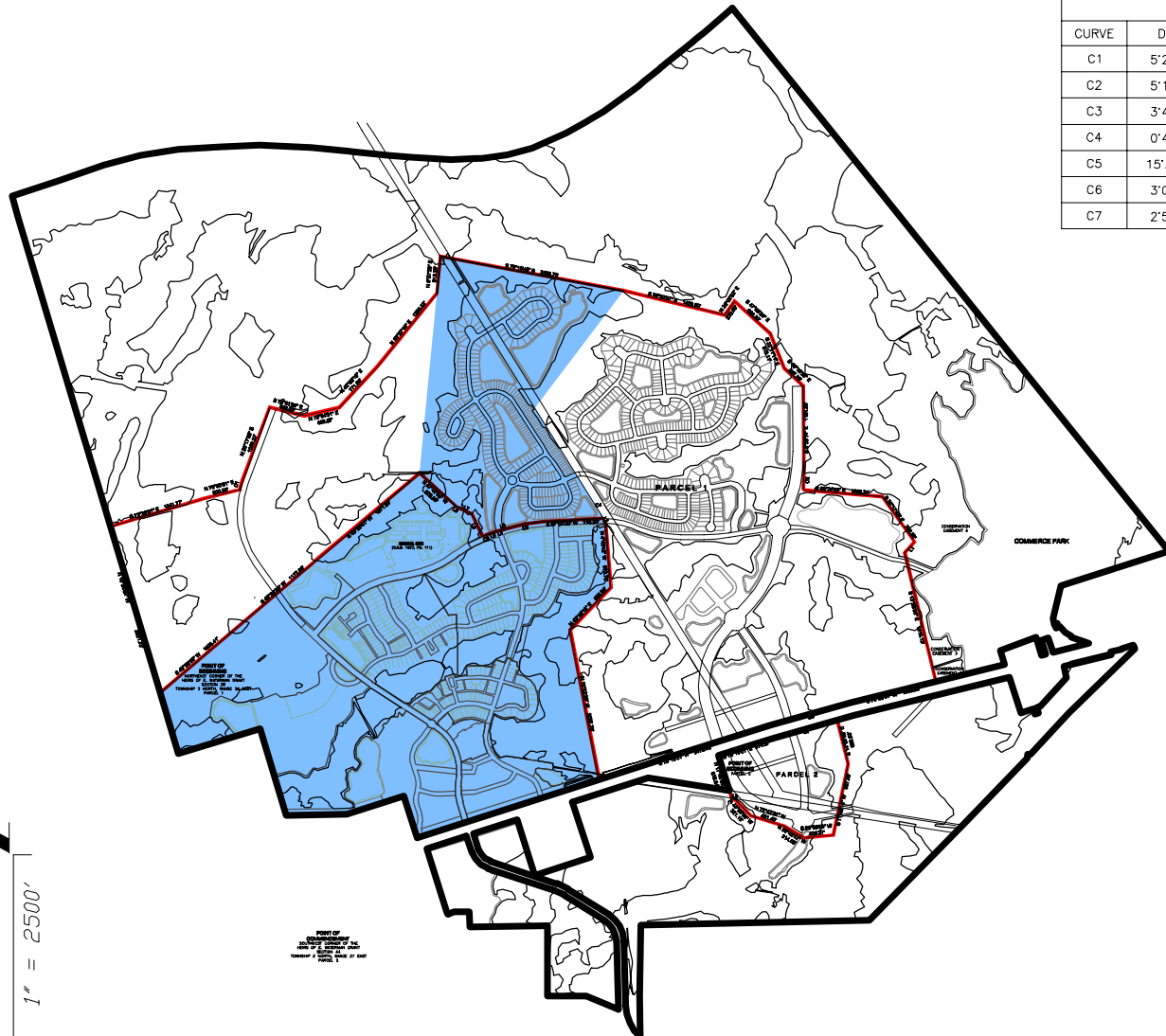
ETM NO. 19-239-02-002

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PLATE NO. 1

1" = 2500'



POINT OF BEGINNING FOR THE PHASE 2 BOUNDARY IS THE POINT OF BEGINNING FOR THE PHASE 1 LIMITS.

CURVE TABLE						
CURVE	DELTA	RADIUS	LENGTH	TANGENT	CHORD BEARING	CHORD DISTANCE
C1	5°22'18"	1250.00'	117.19'	58.64'	N 17°36'19" E	117.15'
C2	5°14'11"	3075.00'	281.03'	140.61'	S 1°58'52" W	280.93'
C3	3°46'00"	17312.73'	1138.15'	569.28'	S 74°12'01" W	1137.95'
C4	0°42'37"	1033.00'	12.80'	6.40'	S 87°23'18" W	12.80'
C5	15°20'00"	2033.00'	544.07'	273.67'	S 79°22'00" W	542.44'
C6	3°07'22"	1539.00'	83.88'	41.95'	S 70°08'19" W	83.87'
C7	2°58'49"	17128.73'	891.00'	445.60'	N 73°48'26" E	890.90'

LINE TABLE		
LINE #	BEARING	LENGTH
L1	S 42°11'49" W	201.97'
L2	N 31°50'32" W	91.25'
L3	S 71°42'00" W	55.24'
L4	S 75°11'00" W	74.06'
L5	S 71°42'00" W	127.30'
L6	N 25°19'05" W	344.15'
L7	N 66°42'52" W	206.93'
L8	N 52°06'44" W	30.49'
L9	N 81°13'13" W	35.89'

LEGEND:

— PHASE 2 BOUNDARY

PHASE 1 LIMITS



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WILDLIGHT VILLAGE PHASE 2 BOUNDARY

EAST NASSAU STEWARDSHIP DISTRICT

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PLATE NO. 2

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PARCEL 1:

A PARCEL OF LAND, BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 39, TOWNSHIP 2 NORTH, RANGE 26 EAST, AND BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 27 EAST, AND BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 41, TOWNSHIP 3 NORTH, RANGE 26 EAST, AND BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 50, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL IN NASSAU COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 39, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA; THENCE S 49°39'35" W, A DISTANCE OF 1625.41 FEET TO A POINT ON THE EASTERLY LIMITED ACCESS RIGHT OF WAY LINE OF INTERSTATE 95 (300 FOOT RIGHT OF WAY); THENCE ON SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE, N 16°36'54" W, A DISTANCE OF 2381.73 FEET; THENCE DEPARTING SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE, N 73°23'01" E, A DISTANCE OF 1341.77 FEET; THENCE N 75°50'31" E, A DISTANCE OF 500.39 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 1250.00 FEET AND A CENTRAL ANGLE OF 5°22'18"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 117.19 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS N 17°36'19" E, A DISTANCE OF 117.15 FEET TO THE CURVES END; THENCE N 20°17'28" E, A DISTANCE OF 1089.22 FEET; THENCE S 76°21'39" E, A DISTANCE OF 493.63 FEET; THENCE N 76°54'31" E, A DISTANCE OF 490.57 FEET; THENCE N 42°56'19" E, A DISTANCE OF 771.95 FEET; THENCE N 38°57'19" E, A DISTANCE OF 1295.53 FEET; THENCE N 05°27'29" E, A DISTANCE OF 513.25 FEET; THENCE S 79°16'48" E, A DISTANCE OF 2563.70 FEET; THENCE S 76°32'57" E, A DISTANCE OF 1429.90 FEET; THENCE N 35°02'52" E, A DISTANCE OF 229.60 FEET; THENCE S 47°53'35" E, A DISTANCE OF 660.30 FEET; THENCE S 22°11'11" E, A DISTANCE OF 513.11 FEET; THENCE S 46°18'29" E, A DISTANCE OF 357.73 FEET; THENCE S 00°38'14" E, A DISTANCE OF 1151.50 FEET TO THE BEGINNING OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 3075.00 FEET AND A CENTRAL ANGLE OF 5°14'11"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 281.03 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 01°58'52" W, A DISTANCE OF 280.93 FEET TO THE CURVES END; THENCE S 85°24'03" E, A DISTANCE OF 1092.31 FEET; THENCE S 35°17'40" E, A DISTANCE OF 762.39 FEET; THENCE S 42°11'49" W, A DISTANCE OF 201.97 FEET; THENCE S 13°38'04" E, A DISTANCE OF 1818.13 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200 (A1A) (184 FOOT RIGHT OF WAY); THENCE ON SAID NORTHERLY RIGHT OF WAY LINE FOR THE NEXT 3 COURSES, S 76°05'01" W, A DISTANCE OF 1209.39 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 17,312.73 FEET AND A CENTRAL ANGLE OF 3°48'00"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 1138.15 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 74°12'01" W, A DISTANCE OF 1137.95 FEET TO THE CURVES END; THENCE S 72°19'01" W, A DISTANCE OF 2475.40 FEET; THENCE DEPARTING AFORESAID NORTHERLY RIGHT OF WAY LINE N 10°52'26" W, A DISTANCE OF 2097.79 FEET; THENCE N 43°45'18" E, A DISTANCE OF 806.96 FEET; THENCE N 04°40'42" W, A DISTANCE OF 873.70 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF FLORIDA POWER AND LIGHT COMPANY (110 FOOT EASEMENT AS RECORDED IN OFFICIAL RECORD BOOK 273, PAGE 551); THENCE ON SAID WESTERLY RIGHT OF WAY LINE, N 31°50'32" W, A DISTANCE OF 91.25 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1033.00 FEET AND A CENTRAL ANGLE OF 0°42'37"; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE AND ON THE ARC OF SAID CURVE, A DISTANCE OF 12.80 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 87°23'18" W, A DISTANCE OF 12.80 FEET TO THE CURVES END; THENCE S 87°02'00" W, A DISTANCE OF 776.63 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 2033.00 FEET AND A CENTRAL ANGLE OF 15°20'00"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 544.07 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 79°22'00" W, A DISTANCE OF 542.44 FEET TO THE CURVES END; THENCE S 71°42'00" W, A DISTANCE OF 55.24 FEET; THENCE S 75°11'00" W, A DISTANCE OF 74.06 FEET; THENCE S 71°42'00" W, A DISTANCE OF 127.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 1539.00 FEET AND A CENTRAL ANGLE OF 3°07'22"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 83.88 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 70°08'19" W, A DISTANCE OF 83.87 FEET TO THE CURVES END; THENCE N 25°19'05" W, A DISTANCE OF 344.15 FEET; THENCE N 66°42'52" W, A DISTANCE OF 206.93 FEET; THENCE N 52°06'44" W, A DISTANCE OF 30.49 FEET; THENCE N 47°47'54" W, A DISTANCE OF 679.35 FEET; THENCE S 49°55'41" W, A DISTANCE OF 1871.04 FEET; THENCE S 49°39'35" W, A DISTANCE OF 1172.85 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A PARCEL OF LAND, BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE ON THE WEST LINE OF SAID SECTION 44, N 01°11'47" W, A DISTANCE OF 360.33 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200 (A1A) (184 FOOT RIGHT OF WAY); THENCE DEPARTING SAID WEST LINE AND ON SAID SOUTHERLY RIGHT OF WAY LINE, N 72°19'01" E, A DISTANCE OF 6663.38 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ON SAID SOUTHERLY RIGHT OF WAY LINE, N 72°19'01" E, A DISTANCE OF 814.57 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 17128.73 FEET AND A CENTRAL ANGLE OF 2°58'49"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 891.00 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS N 73°48'26" E, A DISTANCE OF 890.90 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE, S 14°00'53" E, A DISTANCE OF 630.63 FEET; THENCE S 11°49'14" W, A DISTANCE OF 997.83 FEET; THENCE S 85°05'03" W, A DISTANCE OF 404.37 FEET; THENCE N 59°45'27" W, A DISTANCE OF 314.00 FEET; THENCE N 72°42'31" W, A DISTANCE OF 481.40 FEET; THENCE N 43°55'59" W, A DISTANCE OF 321.15 FEET; THENCE N 81°13'13" W, A DISTANCE OF 35.89 FEET; THENCE N 17°40'59" W, A DISTANCE OF 618.54 FEET TO THE POINT OF BEGINNING.



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WILDLIGHT VILLAGE PHASE 2 LEGAL DESCRIPTION

EAST NASSAU STEWARDSHIP DISTRICT

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PLATE NO. 2A



ETM

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MOBILITY ROADS

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-002

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PLATE NO. 3



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1" = 1500'



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MOBILITY-PUBLIC TRAILS

EAST NASSAU STEWARDSHIP DISTRICT

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STORMWATER MANAGEMENT FACILITIES

EAST NASSAU STEWARDSHIP DISTRICT

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SANITARY SEWER LIFT STATIONS AND FORCEMAINS

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-002

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PLATE NO. 6





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SANITARY SEWER COLLECTION SYSTEM

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-002

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PLATE NO. 7





ETM

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POTABLE WATER DISTRIBUTION SYSTEM

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-002

DRAWN BY: LOL

DATE: MARCH 8, 2021

PLATE NO. 8





PLOTTED: March 8, 2021 - 2:13 PM, BY: Jessica Paul

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RECLAIM WATER DISTRIBUTION SYSTEM

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-002

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PLATE NO. 9



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STREET LIGHTING

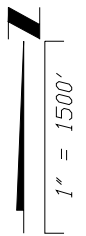
EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-002

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PLATE NO. 10



**EAST NASSAU
STEWARDSHIP DISTRICT**

6

EAST NASSAU STEWARDSHIP DISTRICT

Supplemental
Special Assessment
Methodology Report
for the Series 2021 Project of the
Wildlight Village Phase 2

March 29, 2021



Provided by:

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1.0 Introduction

1.1 Purpose

This Supplemental Special Assessment Methodology Report for the Series 2021 Project of the Wildlight Village Phase 2 (the “Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report for the Wildlight Village Phase 2 dated February 18, 2021, as revised on March 25, 2021 (the “Master Report”). This Supplemental Report was developed specifically to provide a supplemental financing plan and a supplemental special assessment methodology for funding a portion of the costs of the public infrastructure improvements needed to serve the first 740 residential dwelling units (the “Series 2021 Project Area”) developed within the Wildlight Village Phase 2 (“Wildlight Phase 2”) portion of the East Nassau Stewardship District (the “District”), located in unincorporated Nassau County, Florida.

1.2 Scope of the Supplemental Report

This Supplemental Report presents the projections for financing a portion (the “Series 2021 Project”) of the District's infrastructure improvements for Wildlight Phase 2 (the “Wildlight Phase 2 Project”) needed to serve the residential dwelling units within the Series 2021 Project Area within Wildlight Phase 2, as described in the East Nassau Stewardship District Engineer’s Report for Wildlight Village Phase 2 prepared by England Thims & Miller, Inc. (the “District Engineer”) dated February 18, 2021 revised March 15, 2021 (the “Engineer's Report”), as supplemented by the East Nassau Stewardship District Supplemental Engineer’s Report for Series 2021 Project, Wildlight Village Phase 2 prepared by ETM, Inc. dated March 29, 2021 (the “Supplemental Engineer's Report”), and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the Series 2021 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Series 2021 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Series 2021 Project Area, as well as general benefits to the areas outside



Series 2021 Project Area, areas outside the District, and public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Series 2021 Project Area. The District's Series 2021 Project enables properties within the boundaries of Series 2021 Project Area to be developed.

There is no doubt that the general public, property owners of property outside the Series 2021 Project Area, and property owners of property outside Series 2021 Project Area but inside the District will benefit from the provision of the Series 2021 Project. However, these benefits are only incidental since the Series 2021 Project is designed solely to provide special benefits peculiar to property within the Series 2021 Project Area. Properties outside the Series 2021 Project Area are not directly served by the Series 2021 Project and do not depend upon the Series 2021 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Series 2021 Project Area properties receive compared to those lying outside of the Series 2021 Project Area.

The Series 2021 Project will provide the public infrastructure improvements necessary to make the lands within Series 2021 Project Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Series 2021 Project Area to increase by more than the sum of the financed cost of the individual components of the Series 2021 Project. Even though the exact value of the benefits provided by the Series 2021 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Wildlight Phase 2 Project and the Series 2021 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for the Series 2021 Project.



Section Five discusses the special assessment methodology for Wildlight Phase 2 that was introduced in the Master Report, as well as its application to the current development and financing programs for the Series 2021 Project portion of Wildlight Phase 2.

2.0 Development Program

2.1 Overview

Wildlight Phase 2 will serve a portion of the Central Planning Area of the East Nassau Community Planning Area within the District. Wildlight Phase 2 is generally located directly east of Interstate I-95, north and east of Wildlight Village Phase 1 (with which it partially overlaps) and primarily north of S.R. 200 in unincorporated Nassau County, Florida. The land within the District consists of approximately 23,600 +/- acres, while the area of Wildlight Phase 2 consists of approximately 918 +/- acres.

2.2 The Development Program

The development of Wildlight Phase 2 is anticipated to be conducted by Wildlight, LLC, or its affiliates (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Wildlight Phase 2 envisions a total of approximately 415,000 square feet of commercial uses, 570 single-family residential units and 850 multi-family residential units developed within three separate residential neighborhoods identified by the District Engineer as Phase 2A, Phase 2B and Phase 2C, as well as 450 acres of park and open space, although land use types and sq. ft. and unit numbers may change throughout the development period. Please note that the development of Wildlight Phase 2 is projected to occur in multiple phases over a number of years and the District envisions that the first phase of development will contain a total of 740 residential dwelling units, 570 single-family residential units and 170 multi-family residential units, the development of which will be conducted within the Series 2021 Project Area and will be supported by the Series 2021 Project. Table 1 in the *Appendix* illustrates the development plan for Wildlight Phase 2 as well as that within the Series 2021 Project Area.



3.0 The Wildlight Phase 2 Project and Series 2021 Project

3.1 Overview

The public infrastructure costs to be funded by the District for Wildlight Phase 2 are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2017-206, Laws of Florida, Chapter 189, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Wildlight Phase 2 Project

The Wildlight Phase 2 Project needed to serve Wildlight Phase 2 is projected to consist of improvements which will serve all of the lands in Wildlight Phase 2 (the "Master Infrastructure Improvements") and improvements which will only serve the Phase 2A and Phase 2B residential neighborhoods within Wildlight Phase 2 (the "Neighborhood Infrastructure Improvements").

The Master Infrastructure Improvements will consist of mobility roads, local roads, mobility/public trails, stormwater management facilities, utilities (water, wastewater and reclaimed water), street lighting, landscaping/hardscape/irrigation, and entry features. The cost of the Master Infrastructure Improvements is estimated to total approximately \$34,582,100 in 2020 dollars and due to anticipated cost escalation during the multi-year infrastructure construction period, \$40,462,710 at buildout. According to the District Engineer, the Master Infrastructure Improvements will serve and provide benefit both to the non-residential and residential land uses within Wildlight Phase 2 and will comprise an interrelated system of improvements, which means all of the Master Infrastructure Improvements will serve the entire Wildlight Phase 2.

The Neighborhood Infrastructure Improvements will consist of neighborhood roads, utilities (water, wastewater and reclaimed water), and street lighting, all within the residential neighborhoods. The cost of the Neighborhood Infrastructure Improvements is estimated to total approximately \$24,726,900 in 2020 dollars and due to anticipated cost escalation during the multi-year infrastructure construction period, \$28,931,655 at buildout. According to the District Engineer, the Neighborhood Infrastructure



Improvements will only serve and provide benefit to Phase 2A and Phase 2B residential neighborhoods only.

Table 2 in the *Appendix* illustrates the specific components of the Wildlight Phase 2 Project, Master Infrastructure Improvements and Neighborhood Infrastructure Improvements and their costs, which total approximately \$69,394,365 at buildout.

3.2 Series 2021 Project

The development of Wildlight Phase 2 is projected to occur in multiple phases over a number of years and the provision of the public infrastructure that is part of the Wildlight Phase 2 Project is similarly projected to occur in multiple phases over a number of years. According to the District Engineer, the initial phase of construction, the Series 2021 Project, will comprise a portion of the Master Infrastructure Improvements that are part of the Wildlight Phase 2 Project and consist of mobility roads, mobility/public trails, stormwater management facilities, utilities (water, wastewater and reclaimed water), street lighting, and landscaping/irrigation, all designed to support the development of the Series 2021 Project Area.

The cost of the Series 2021 Project is estimated to total approximately \$13,893,800 in 2020 dollars. According to the District Engineer, the public infrastructure that is part of the Series 2021 Project will support the development of and serve and provide benefit to the Series 2021 Project Area and will comprise an interrelated system of improvements, which means all of the public infrastructure that is part of the Series 2021 Project will serve all residential land uses within Series 2021 Project Area.

Table 2 in the *Appendix* illustrates the specific components of the Series 2021 Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Wildlight Phase 2 and more specifically the Series 2021 Project



Area. It is currently projected that the District will fund a portion of the cost of the Series 2021 Project, which itself is a portion of the Wildlight Phase 2 Project, with bonds issued in 2021 and the balance will be contributed by the Developer to the District at no cost. Under the currently proposed financing plan, the District will fund approximately \$10,746,512 in the costs of constructing/acquiring a portion of the Series 2021 Project with proceeds of Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds") in the principal amount projected at of \$11,730,000.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the Series 2021 Project provides for the issuance of the Series 2021 Bonds in the projected principal amount of \$11,730,000 to finance approximately \$10,746,512 in Series 2021 Project costs. The Series 2021 Bonds as projected under this supplemental financing plan would be structured to be amortized in 30 annual installments following a 6-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the projected \$10,746,512 in improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount projected at \$11,730,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Series 2021 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2021 Bonds provides the District with funds necessary to construct/acquire a portion of the infrastructure improvements which are part of the Series 2021 Project outlined in *Section 3.3* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the Series 2021



Project Area and general benefits accruing to areas outside of the Series 2021 Project Area and being only incidental in nature. The debt incurred in financing the public infrastructure included in the Series 2021 Project will be paid off by assessing properties that derive special and peculiar benefits from the Series 2021 Project. All properties that receive special benefits from the Series 2021 Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Series 2021 Project.

5.2 Benefit Allocation

The current development plan for Wildlight Phase 2 envisions the development of 415,000 square feet of commercial uses, 570 single-family residential units and 850 multi-family residential units, and 450 acres of park and open space, while the current development plan for the Series 2021 Project Area envisions the development of 570 single-family residential units and 170 multi-family residential units, although unit numbers and land use types may change throughout the development period.

As indicated in *Section 3.2*, according to the District Engineer, the Master Infrastructure Improvements will serve and provide benefit both to the non-residential and residential land uses and will comprise an interrelated system of improvements, which means all of the Master Infrastructure Improvements will serve the entire Wildlight Phase 2, and such public improvements will be interrelated such that they will reinforce one another. Additionally, according to the District Engineer, the Neighborhood Infrastructure Improvements will only serve and provide benefit to Phase 2A and Phase 2B residential neighborhoods.

By allowing for the land in Wildlight Phase 2, part of which is the Series 2021 Project Area, to be developable, both the Master Infrastructure Improvements and the Neighborhood Infrastructure Improvements will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Wildlight Phase 2 will benefit from each infrastructure improvement category of the Master Infrastructure Improvements, as the improvements provide basic infrastructure to all land within Wildlight Phase 2 and benefit all land within Wildlight Phase 2 as an integrated system of improvements. Further, the residential land uses within the Phase 2A and Phase 2B residential



neighborhoods will benefit from each infrastructure improvement category of the Neighborhood Infrastructure Improvements.

As stated previously, the Wildlight Phase 2 Project, part of which is the Series 2021 Project, has a logical connection to the special and peculiar benefits received by the land within Wildlight Phase 2, as without such improvements, the development of the properties within Wildlight Phase 2 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Wildlight Phase 2, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Master Report, this Supplemental Report proposes to allocate the benefit associated with the Master Infrastructure Improvements to the different land uses within Wildlight Phase 2 in proportion to the density of development and intensity of use of the Master Infrastructure Improvements as measured by a standard unit called an Equivalent Assessment Unit ("EAU"). Table 4 in the *Appendix* illustrates the Master Infrastructure Improvements EAU weights that are proposed to be assigned to the land uses contemplated to be developed within Wildlight Phase 2 based on the relative density of development and the intensity of use of master infrastructure, the total EAU counts for each land use category, and the share of the benefit received by each land use.

As the Series 2021 Project represents a portion of the Wildlight Phase 2 Project that is designed to support the development of and serve and provide benefit to the Series 2021 Project Area, and as the Series 2021 Project represents solely Master Infrastructure Improvements, the benefit associated with the Series 2021 Project can also be allocated to the different land uses within Series 2021 Project Area in proportion to the density of development and intensity of use of the Series 2021 Project as measured by the EAU. Table 4 in the *Appendix* illustrates the Master Infrastructure Improvements EAU weights that are proposed to be assigned to the land uses contemplated to be developed within the Series 2021 Project Area based on the relative density of development and the



intensity of use of master infrastructure, the total EAU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different EAU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's Master Infrastructure Improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Master Infrastructure Improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of EAU measures serves as a reasonable approximation of the relative amount of benefit received from the District's Master Infrastructure Improvements.

Based on the EAU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* illustrates the allocation of the costs of the Wildlight Phase 2 Project, which the Series 2021 Project is a part of, to the various units proposed to be developed within Phases 2A and 2B of the Series 2021 Project Area, with the total amount of Wildlight Phase 2 Project costs allocated to the Series 2021 Project Area equal to \$15,529,638.79 based upon the number of the EAU units allocated to Series 2021 Project Area versus the number of the EAU units allocated to Wildlight Phase 2 and the total costs of the Master Infrastructure Improvements portion of the Wildlight Phase 2 Project. In order to facilitate the marketing of residential units within the Series 2021 Project Area, the Developer requested that the District limit the amount of assessments associated with repayment of the Series 2021 Bonds to certain predetermined levels and to this end, the Developer is projected to fund the costs of public infrastructure above those funded with proceeds of the Series 2021 Bonds with its own resources and contribute such public infrastructure to the District at no cost. Table 5 illustrates the allocation of the Series 2021 Project Master Infrastructure Improvements costs financed with proceeds of Series 2021 Bonds to the various units proposed to be developed within Phases 2A



and 2B of the Series 2021 Project Area and also illustrates the resulting allocations of costs contributed by the Developer.

Finally, Tables 6 and 7 in the *Appendix* present the apportionment of the assessment associated with the repayment of the Series 2021 Bonds (the “Bond Assessment”) and annual Bond Assessment payments to the various land uses proposed to be developed within the Series 2021 Project Area.

5.3 Assigning Debt Assessments

The Bond Assessment will initially be levied on all of the gross acre land in Wildlight Phase 2. Consequently, the Bond Assessment will be levied on approximately 918 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$11,730,000 will be preliminarily levied on approximately 918 +/- gross acres at a maximum of \$12,777.78 per acre.

As the land is platted, Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Bond Assessment to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within Wildlight Phase 2.

Further, to the extent that any land which has not been platted is sold to another developer or builder, the Bond Assessment will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the Series 2021 Project creates special and peculiar benefits to certain properties within Series 2021 Project Area. The Series 2021 Project benefits assessable properties within Series 2021 Project Area and accrues to all such assessable properties on an EAU.



The Series 2021 Project can be shown to be creating special and peculiar benefits to the property within Series 2021 Project Area. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The Series 2021 Project makes the land in Series 2021 Project Area developable and saleable and provides special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the Series 2021 Project is delineated in Table 4 (expressed as EAU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the Series 2021 Project Area according to reasonable estimates of the special and peculiar benefits derived from the Series 2021 Project by different land uses.

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

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of units and types of units may change. The mechanism for



maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Assessment on a per unit basis never exceeds the maximum assessment levels in Tables 6 and 7 in the *Appendix*. If such changes occur, the Assessment Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as shown in Table 6 and 7 in the *Appendix*.

As the land is platted, the Bond Assessment is assigned to platted parcels based on the figures in Tables 6 and 7 in the *Appendix*. If, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per unit remains equal to the levels in Table 6 and 7, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted land, the Bond Assessment per unit equals less than the levels in Tables 6 and 7 (either as a result of a larger number of units, different units or both), then the per unit Bond Assessment for all parcels within Series 2021 Project Area will be lowered if that state persists at the conclusion of platting of all land within the Series 2021 Project Area.

If, in contrast, a result of platting and apportionment of the Bond Assessment to the platted land, the Bond Assessment per unit equals more than the levels in Tables 6 and 7 (either as a result of a smaller number of units, different units or both), then the difference in Bond Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of Bond Assessment per unit to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment per unit and the levels in Tables 6 and 7 multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2021 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the



accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the Series 2021 Project Area, any planned sale of an unplatted land by the Developer to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per unit for land that remains unplatted remains equal to the levels in Tables 6 and 7. The test will be based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.7 Preliminary Assessment Roll

The Assessment of \$11,730,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.



6.0 Appendix

Table 1

East Nassau Stewardship District

Wildlight Village Phase 2 - Series 2021 Project

Development Plan for the Wildlight Phase 2

Land Use	Unit of Measurement	Number of Units			Total Number of Sq. Ft./ Dwelling Units
		Phase 2A	Phase 2B	Phase 2C	
Commercial					
Village Center - Phase 2D	Square Foot		415,000		415,000
Total Commercial					415,000
Residential					
MF Attached	Dwelling Unit	0	0	300	300
MF Detached	Dwelling Unit	0	0	230	230
MF 33'	Dwelling Unit	134	186	0	320
SF 40'	Dwelling Unit	184	0	0	184
SF 50'	Dwelling Unit	220	44	0	264
SF 65'	Dwelling Unit	122	0	0	122
Total Residential		660	230	530	1,420

Development Plan for the Series 2021 Project Area

Land Use	Unit of Measurement	Number of Units			Total Number of Dwelling Units
		Phase 2A	Phase 2B	Phase 2C	
Residential					
MF 33'		134	36	0	170
SF 40'		184	0	0	184
SF 50'		220	44	0	264
SF 65'		122	0	0	122
Total Residential		660	80	0	740



Table 2

East Nassau Stewardship District

Wildlight Village Phase 2 - Series 2021 Project

Wildlight Phase 2 Project

Improvement	Master Infrastructure Improvements	Neighborhood Infrastructure Improvements	Total Cost
Mobility Roads	\$7,345,000		\$7,345,000
Local Roads	\$1,865,000		\$1,865,000
Neighborhood Roads		\$10,515,000	\$10,515,000
Mobility/Public Trails	\$1,220,000		\$1,220,000
Stormwater Management Facilities	\$4,340,000		\$4,340,000
Utilities (Water, Wastewater and Reclaimed Water)	\$5,295,000	\$6,730,000	\$12,025,000
Street Lighting	\$1,555,000	\$2,225,000	\$3,780,000
Landscaping/Hardscape/Irrigation	\$3,110,000		\$3,110,000
Entry Features	\$2,500,000		\$2,500,000
Design, Engineering, Surveying & Permitting	\$3,267,600	\$2,336,400	\$5,604,000
Contingency	\$4,084,500	\$2,920,500	\$7,005,000
Sub-Total (2020 Dollars)	\$34,582,100	\$24,726,900	\$59,309,000
Buildout Total	\$40,462,710	\$28,931,655	\$69,394,365

Series 2021 Project

Improvement	Master Infrastructure Improvements	Total Cost
Mobility Roads	\$4,630,000	\$4,630,000
Mobility/Public Trails	\$1,010,000	\$1,010,000
Stormwater Management Facilities	\$710,000	\$710,000
Utilities (Water, Wastewater and Reclaimed Water)	\$2,540,000	\$2,540,000
Street Lighting	\$685,000	\$685,000
Landscaping/Irrigation	\$1,365,000	\$1,365,000
Design, Engineering, Surveying & Permitting	\$1,312,800	\$1,312,800
Contingency	\$1,641,000	\$1,641,000
Total	\$13,893,800	\$13,893,800



Table 3

East Nassau Stewardship District

Wildlight Village Phase 2 - Series 2021 Project

Series 2021 Bonds - Preliminary Sources and Uses of Funds

Series 2021 Bonds

Sources

Bond Proceeds:

Par Amount

\$11,730,000

Total Sources	\$11,730,000
----------------------	---------------------

Uses

Project Fund Deposits:

Project Fund

\$10,746,512

Other Fund Deposits:

Debt Service Reserve Fund

\$339,288

Capitalized Interest Fund

\$234,600

\$573,888

Delivery Date Expenses:

Costs of Issuance

\$175,000

Underwriter's Discount

\$234,600

Total Uses	\$11,730,000
-------------------	---------------------



Table 4

East Nassau Stewardship District

Wildlight Village Phase 2 - Series 2021 Project

Master Infrastructure Improvements Benefit Allocation for Wildlight Phase 2

Land Use	Number of Sq. Ft./Dwelling Units	Master Infrastructure Improvements EAU per 1,000 Sq. Ft./Dwelling Unit	Master Infrastructure Improvements Total EAU	Percent Share of Total
Commercial				
Village Center - Phase 2D	415,000	1.62	672.30	37.24984%
Total Commercial	415,000		672.30	37.24984%
Residential				
MF Attached	300	0.63	189.00	10.47184%
MF Detached	230	0.63	144.90	8.02841%
MF 33'	320	0.69	220.80	12.23377%
SF 40'	184	0.91	167.44	9.27728%
SF 50'	264	1.00	264.00	14.62734%
SF 65'	122	1.20	146.40	8.11152%
Total Residential	1,420		1,132.54	62.75016%
Total			1,804.84	100.00000%

Series 2021 Project Benefit Allocation for the Series 2021 Project Area

Land Use	Number of Dwelling Units	Master Infrastructure Improvements EAU per Dwelling Unit	Master Infrastructure Improvements Total EAU	Percent Share of Total
Residential				
MF 33'	170	0.69	117.30	16.87430%
SF 40'	184	0.91	167.44	24.08723%
SF 50'	264	1.00	264.00	37.97796%
SF 65'	122	1.20	146.40	21.06051%
Total Residential	740		695.14	100.00000%



Table 5

East Nassau Stewardship District

Wildlight Village Phase 2 - Series 2021 Project

Wildlight Phase 2 Project and Series 2021 Project Master Infrastructure Improvements Cost Allocation to Series 2021 Project Area

Land Use		Number of Dwelling Units	Wildlight Phase 2 Project Master Infrastructure Improvements Cost Allocation Based on EAU Method	Series 2021	
				Project Master Infrastructure Improvements Costs Financed with Proceeds of Series 2021 Bonds	Wildlight Phase 2 Project Master Infrastructure Improvements Costs Contributed by the Developer
Residential					
MF 33'	Phase 2A	134	\$2,072,860.84	\$1,367,696.65	\$705,164.19
SF 40'	Phase 2A	184	\$3,753,837.55	\$2,276,401.48	\$1,477,436.07
SF 50'	Phase 2A	220	\$4,932,180.25	\$3,402,230.48	\$1,529,949.77
SF 65'	Phase 2A	122	\$3,282,141.77	\$2,452,698.88	\$829,442.89
Sub-Total		660	\$14,041,020.41	\$9,499,027.49	\$4,541,992.92
Residential					
MF 33'	Phase 2B	36	\$556,887.99	\$437,429.63	\$119,458.36
SF 50'	Phase 2B	44	\$897,656.81	\$810,054.88	\$87,601.93
Sub-Total		80	\$1,454,544.79	\$1,247,484.51	\$207,060.29
Total		740	\$15,495,565.20	\$10,746,512.00	\$4,749,053.20



Table 6

East Nassau Stewardship District

Wildlight Village Phase 2 - Series 2021 Project

Bond Assessment Apportionment to Series 2021 Project Area

Land Use		Number of Dwelling Units	Series 2021 Project Master Infrastructure Improvements Costs Financed with Proceeds of Series 2021 Bonds	Bond Assessment Apportionment	Bond Assessment Apportionment per Dwelling Unit
Residential					
MF 33'	Phase 2A	134	\$1,367,696.65	\$1,492,864.08	\$11,140.78
SF 40'	Phase 2A	184	\$2,276,401.48	\$2,484,730.80	\$13,503.97
SF 50'	Phase 2A	220	\$3,402,230.48	\$3,713,592.23	\$16,879.96
SF 65'	Phase 2A	122	\$2,452,698.88	\$2,677,162.40	\$21,943.95
Sub-Total		660	\$9,499,027.49	\$10,368,349.51	
Residential					
MF 33'	Phase 2B	36	\$437,429.63	\$477,461.86	\$13,262.83
SF 50'	Phase 2B	44	\$810,054.88	\$884,188.63	\$20,095.20
Sub-Total		80	\$1,247,484.51	\$1,361,650.49	
Total		740	\$10,746,512.00	\$11,730,000.00	



Table 7

East Nassau Stewardship District

Wildlight Village Phase 2 - Series 2021 Project

Annual Bond Assessment Payment Apportionment

Land Use		Number of Dwelling Units	Bond Assessment Apportionment	Annual Bond Assessments Payment	Annual Bond Assessments Payment per Dwelling Unit*
Residential					
MF 33'	Phase 2A	134	\$1,492,864.08	\$86,361.61	\$693.00
SF 40'	Phase 2A	184	\$2,484,730.80	\$143,740.72	\$840.00
SF 50'	Phase 2A	220	\$3,713,592.23	\$214,829.89	\$1,050.00
SF 65'	Phase 2A	122	\$2,677,162.40	\$154,872.82	\$1,365.00
Sub-Total		660	\$10,368,349.51	\$599,805.04	
Residential					
MF 33'	Phase 2B	36	\$477,461.86	\$27,620.99	\$825.00
SF 50'	Phase 2B	44	\$884,188.63	\$51,149.97	\$1,250.00
Sub-Total		80	\$1,361,650.49	\$78,770.96	
Total		740	\$11,730,000.00	\$678,576.00	

* Included costs of collection and assumes payment in **March**

Exhibit "A"

A Bond Assessment in the amount of \$11,730,000 will be allocated to the following land:

PARCEL 1:

A PARCEL OF LAND, BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 39, TOWNSHIP 2 NORTH, RANGE 26 EAST, AND BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 27 EAST, AND BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 41, TOWNSHIP 3 NORTH, RANGE 26 EAST, AND BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 50, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL IN NASSAU COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 39, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA; THENCE S 49°39'35" W, A DISTANCE OF 1625.41 FEET TO A POINT ON THE EASTERLY LIMITED ACCESS RIGHT OF WAY LINE OF INTERSTATE 95 (300 FOOT RIGHT OF WAY); THENCE ON SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE, N 16°36'54" W, A DISTANCE OF 2381.73 FEET; THENCE DEPARTING SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE, N 73°23'01" E, A DISTANCE OF 1341.77 FEET; THENCE N 75°50'31" E, A DISTANCE OF 500.39 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 1250.00 FEET AND A CENTRAL ANGLE OF 5°22'18"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 117.19 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS N 17°38'19" E, A DISTANCE OF 117.15 FEET TO THE CURVES END; THENCE N 20°17'28" E, A DISTANCE OF 1089.22 FEET; THENCE S 76°21'39" E, A DISTANCE OF 493.63 FEET; THENCE N 78°54'31" E, A DISTANCE OF 490.57 FEET; THENCE N 42°58'19" E, A DISTANCE OF 771.95 FEET; THENCE N 38°57'19" E, A DISTANCE OF 1295.53 FEET; THENCE N 05°27'29" E, A DISTANCE OF 513.25 FEET; THENCE S 79°18'48" E, A DISTANCE OF 2563.70 FEET; THENCE S 76°32'57" E, A DISTANCE OF 1429.90 FEET; THENCE N 35°02'52" E, A DISTANCE OF 229.60 FEET; THENCE S 47°53'35" E, A DISTANCE OF 660.30 FEET; THENCE S 22°11'11" E, A DISTANCE OF 513.11 FEET; THENCE S 46°18'29" E, A DISTANCE OF 357.73 FEET; THENCE S 00°38'14" E, A DISTANCE OF 1151.50 FEET TO THE BEGINNING OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 3075.00 FEET AND A CENTRAL ANGLE OF 5°14'11"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 281.03 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 01°58'52" W, A DISTANCE OF 280.93 FEET TO THE CURVES END; THENCE S 85°24'03" E, A DISTANCE OF 1092.31 FEET; THENCE S 35°17'40" E, A DISTANCE OF 762.39 FEET; THENCE S 42°11'49" W, A DISTANCE OF 201.97 FEET; THENCE S 13°38'04" E, A DISTANCE OF 1818.13 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200 (A1A) (184 FOOT RIGHT OF WAY); THENCE ON SAID NORTHERLY RIGHT OF WAY LINE FOR THE NEXT 3 COURSES, S 76°05'01" W, A DISTANCE OF 1209.39 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 17,312.73 FEET AND A CENTRAL ANGLE OF 3°46'00"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 1138.15 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 74°12'01" W, A DISTANCE OF 1137.95 FEET TO THE CURVES END; THENCE S 72°19'01" W, A DISTANCE OF 2475.40 FEET; THENCE DEPARTING AFORESAID NORTHERLY RIGHT OF WAY LINE N 10°52'26" W, A DISTANCE OF 2097.79 FEET; THENCE N 43°45'16" E, A DISTANCE OF 806.96 FEET; THENCE N 04°40'42" W, A DISTANCE OF 873.70 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF FLORIDA POWER AND LIGHT COMPANY (110 FOOT EASEMENT AS RECORDED IN OFFICIAL RECORD BOOK 273, PAGE 551); THENCE ON SAID WESTERLY RIGHT OF WAY LINE, N 31°50'32" W, A DISTANCE OF 91.25 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1033.00 FEET AND A CENTRAL ANGLE OF 0°42'37"; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE AND ON THE ARC OF SAID CURVE, A DISTANCE OF 12.80 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 87°23'18" W, A DISTANCE OF 12.80 FEET TO THE CURVES END; THENCE S 87°02'00" W, A DISTANCE OF 776.63 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 2033.00 FEET AND A CENTRAL ANGLE OF 15°20'00"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 544.07 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 79°22'00" W, A DISTANCE OF 542.44 FEET TO THE CURVES END; THENCE S 71°42'00" W, A DISTANCE OF 55.24 FEET; THENCE S 75°11'00" W, A DISTANCE OF 74.08 FEET; THENCE S 71°42'00" W, A DISTANCE OF 127.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 1539.00 FEET AND A CENTRAL ANGLE OF 3°07'22"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 83.88 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS S 70°08'19" W, A DISTANCE OF 83.87 FEET TO THE CURVES END; THENCE N 25°19'05" W, A DISTANCE OF 344.15 FEET; THENCE N 66°42'52" W, A DISTANCE OF 206.93 FEET; THENCE N 52°06'44" W, A DISTANCE OF 30.49 FEET; THENCE N 47°47'54" W, A DISTANCE OF 679.35 FEET; THENCE S 49°55'41" W, A DISTANCE OF 1871.04 FEET; THENCE S 49°39'35" W, A DISTANCE OF 1172.85 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A PARCEL OF LAND, BEING A PORTION OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE HEIRS OF E. WATERMAN MILL GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE ON THE WEST LINE OF SAID SECTION 44, N 01°11'47" W, A DISTANCE OF 360.33 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200 (A1A) (184 FOOT RIGHT OF WAY); THENCE DEPARTING SAID WEST LINE AND ON SAID SOUTHERLY RIGHT OF WAY LINE, N 72°19'01" E, A DISTANCE OF 6663.38 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ON SAID SOUTHERLY RIGHT OF WAY LINE, N 72°19'01" E, A DISTANCE OF 814.57 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEAST, HAVING A RADIUS OF 17128.73 FEET AND A CENTRAL ANGLE OF 2°58'49"; THENCE ON THE ARC OF SAID CURVE, A DISTANCE OF 891.00 FEET SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS N 73°48'26" E, A DISTANCE OF 890.90 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE, S 14°00'53" E, A DISTANCE OF 630.63 FEET; THENCE S 11°49'14" W, A DISTANCE OF 997.83 FEET; THENCE S 85°05'03" W, A DISTANCE OF 404.37 FEET; THENCE N 59°45'27" W, A DISTANCE OF 314.00 FEET; THENCE N 72°42'31" W, A DISTANCE OF 481.40 FEET; THENCE N 43°55'59" W, A DISTANCE OF 321.15 FEET; THENCE N 81°13'13" W, A DISTANCE OF 35.89 FEET; THENCE N 17°40'59" W, A DISTANCE OF 618.54 FEET TO THE POINT OF BEGINNING.

**EAST NASSAU
STEWARDSHIP DISTRICT**

7

RESOLUTION NO. 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF EAST NASSAU STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF EAST NASSAU STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (THE "SERIES 2021 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2021 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2021 BONDS AND AWARDED THE SERIES 2021 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2021 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2021 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, A TRUE-UP AGREEMENT, A COMPLETION AGREEMENT AND A COLLATERAL ASSIGNMENT; APPROVING THE FORM OF A DECLARATION OF CONSENT; PROVIDING FOR THE APPLICATION OF SERIES 2021 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, East Nassau Stewardship District (the "District") is an independent special district duly created, organized and existing pursuant to Chapter 2017-206, Laws of Florida, effective June 6, 2017 (the "Act"); and

WHEREAS, the District is authorized under the Act to provide, plan, implement, construct, maintain, and finance as a local government management entity its systems, facilities, services, improvements, infrastructure, and projects, and possesses financing powers to fund its management power over the long term and with sustained levels of high quality; and

WHEREAS, the District comprises approximately 23,600 gross acres (the "District Lands"); and

WHEREAS, pursuant to the Act and Resolution No. 2017-25 adopted by the Board of Supervisors of the District (the "Board") on August 10, 2017 (the "Original Resolution"), the Board

has authorized the issuance of not to exceed \$600,000,000 in aggregate principal amount of East Nassau Stewardship District (Nassau County, Florida) Revenue Bonds (the "Bonds"); and

WHEREAS, pursuant to the Act, the Original Resolution and Resolution No. 2019-01 duly adopted by the Board of Supervisors of the District on October 18, 2018, under the Master Trust Indenture (the "Master Indenture") and a First Supplemental Trust Indenture (the "First Supplemental Indenture"), each dated as of December 1, 2018, and each by and between the District and the Trustee, the District issued \$5,460,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2018, to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of infrastructure benefiting certain District Lands comprising approximately 461 gross acres and referred to as "Wildlight Village Phase 1"; and

WHEREAS, the Board has previously approved the East Nassau Stewardship District Engineers Report for Wildlight Village Phase 2, dated February 18, 2021, as revised on March 15, 2021, by the Series 2021 Supplemental Engineer's Report (as defined herein), each prepared by England-Thims, & Miller, Inc. (the "Consulting Engineer"), which sets forth certain public capital improvements to be planned, financed, acquired, constructed, equipped and installed for the development of the approximately 918 gross acres of District Lands ("Wildlight Village Phase 2"); and

WHEREAS, the Board has previously approved the Master Special Assessment Methodology Report for the Wildlight Village Phase 2, dated February 18, 2021, prepared by Wrathell, Hunt and Associates, LLC (the "Master Phase 2 Methodology Report"), setting forth the District's methodology for the allocation and apportionment of special benefits and the apportionment of special assessment debt on assessable property within the District (the "Master Phase 2 Assessment Area") resulting from the provision and funding of Wildlight Village Phase 2; and

WHEREAS, Wildlight Village Phase 2 consists of certain capital improvements that will specially benefit all of the lands in the Master Phase 2 Assessment Area (the "Master Infrastructure Improvements") and certain other capital improvements that will specially benefit specific lands within the Master Phase 2 Assessment Area (the "Neighborhood Infrastructure Improvements"); and

WHEREAS, the Board duly adopted Resolution No. 2021-03 on February 18, 2021, declaring the levy and collection of special debt assessments (the "Master Assessments") pursuant to the Act and Chapter 170, Florida Statutes, as amended, indicating the location, nature and estimated cost of Wildlight Village Phase 2, which cost is to be defrayed by the Master Assessments imposed on land within the Master Phase 2 Assessment Area, providing the portion of the estimated costs of Wildlight Village Phase 2, to be defrayed by the Master Assessments imposed on land within the Master Phase 2 Assessment Area, providing the manner in which the Master Assessments will be made, providing when such Master Assessments shall be paid, designating the lands within the Master Phase 2 Assessment Area upon which the Master Assessments will be levied, and adopting a preliminary assessment roll; and

WHEREAS, the Board duly adopted Resolution No. 2021-04 on February 18, 2021, setting a public hearing to be held on April 15, 2021, for the purpose of hearing public comment

on the Master Phase 2 Methodology Report and intent to impose the Master Assessments in the Master Phase 2 Assessment Area; and

WHEREAS, the Board has approved the East Nassau Stewardship District Supplemental Engineers Report for Series 2021 Project, Wildlight Village Phase 2, dated March 15, 2021 (the "Series 2021 Supplemental Engineer's Report"), prepared by the Consulting Engineer, which sets forth the specific elements of the completed portions of the Master Infrastructure Improvements included in Wildlight Village Phase 2 that are being planned, financed, acquired, constructed, equipped and installed (the "Series 2021 Project"), as described in Schedule I attached hereto; and

WHEREAS, the Series 2021 Project benefits all assessable land within the Master Phase 2 Assessment Area (the "Series 2021 Assessment Area"), and does not include any Neighborhood Infrastructure Improvements; and

WHEREAS, the Board has approved the Supplemental Special Assessment Methodology Report for the Series 2021 Project of the Wildlight Village Phase 2, dated March 25, 2021, prepared by the Methodology Consultant (the "Series 2021 Supplemental Methodology Report"), setting forth the District's methodology for the allocation of special benefits and apportionment of Master Assessments on assessable and benefitted property within the Series 2021 Assessment Area (the "Series 2021 Special Assessments") resulting from the provision and funding of the Series 2021 Project; and

WHEREAS, the Board has determined that it would be in the best interest of the landowners of the District for the District to issue its Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), for the purpose of providing funds for a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2021 Project; and

WHEREAS, the Series 2021 Bonds will be one series of the Bonds validated and confirmed by a final judgment of the Fourth Judicial Circuit Court in and for Nassau County, Florida, rendered on July 17, 2018; and

WHEREAS, payment of the debt service on the Series 2021 Bonds shall be primarily secured by the Series 2021 Special Assessments levied on the assessable lands within the Series 2021 Assessment Area, in the manner described in the Series 2021 Supplemental Methodology Report; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2021 Bonds and submitted to the Board:

- (i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as **Exhibit A** (the "Second Supplemental Indenture" and together with the Master Indenture the "Indenture");
- (ii) a form of Bond Purchase Agreement with respect to the Series 2021 Bonds, among the District, and MBS Capital Market, LLC (the "Underwriter"), attached hereto as **Exhibit B** (the "Bond Purchase Agreement"), together

with the form of a disclosure statement attached to the Bond Purchase Agreement in accordance with Section 218.385, Florida Statutes;

- (iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2021 Bonds, attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as **Exhibit D** (the "Rule 15c2-12 Certificate"); and
- (v) a form of the Continuing Disclosure Agreement with respect to the Series 2021 Bonds (the "Continuing Disclosure Agreement") to be entered into among the District, Wildlight, LLC, as the sole landowner (the "Landowner"), currently constituting an obligated person (as contemplated under the Continuing Disclosure Agreement), and the dissemination agent named therein, attached hereto as **Exhibit E**.
- (vi) the form of the True-Up Agreement with respect to the Series 2021 Special Assessments, to be entered into by the District and the Landowner, attached hereto as **Exhibit F** (the "True-Up Agreement");
- (vii) a form of the Completion Agreement with respect to the Series 2021 Project, to be entered into by the District and the Landowner, attached hereto as **Exhibit G** (the "Completion Agreement");
- (viii) a form of the Collateral Assignment to be entered into by the District and the Landowner, attached hereto as **Exhibit H** (the "Collateral Assignment"); and
- (ix) a form of the Declaration of Consent to be executed and delivered by the Landowner, attached hereto as **Exhibit I** (the "Declaration of Consent").

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of East Nassau Stewardship District, as follows:

Section 1. Authorization of Issuance of Series 2021 Bonds. There are hereby authorized and directed to be issued: the East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds") for the purpose of providing funds to (i) pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2021 Project, (ii) funding a deposit to the debt service reserve account for the Series 2021 Bonds, (iii) paying a portion of the interest coming due on the Series 2021 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2021 Bonds. The Series 2021 Bonds shall be issued under and secured by the Master Indenture and the Second Supplemental Indenture, the forms of which by reference are hereby incorporated into this Resolution as if set forth in full herein.

Section 2. Details of the Series 2021 Bonds. The District hereby determines that the Series 2021 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and as determined by the Chairman of the Board the District (the "Chairman") or any member of the Board designated by the Chairman (a "Designated Member"), prior to sale of said Series 2021 Bonds, all in a manner consistent with the requirements of the Original Resolution and within the parameters set forth in Section 5 hereof.

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

Section 4. Negotiated Sale. The Series 2021 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2021 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2021 Bonds, including the pledge of Series 2021 Special Assessments as security for the Series 2021 Bonds, it is desirable to sell the Series 2021 Bonds pursuant to a negotiated sale so as to have underwriters involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2021 Bonds, it is in the best interests of the District to sell the Series 2021 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2021 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2021 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2021 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Agreement. The District hereby approves the form of the Bond Purchase Agreement submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2021 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Agreement is hereby approved. The Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriter. The Bond Purchase Agreement shall be in

substantially the form of the Bond Purchase Agreement attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member; provided, however,

- (1) The Series 2021 Bonds shall be subject to optional redemption not later than May 1, 2033 at a redemption price equal to their par value, plus accrued interest to the redemption date;
- (2) The interest rate on the Series 2021 Bonds shall not exceed the maximum rate of interest permitted by law;
- (3) The aggregate principal amount of the Series 2021 Bonds shall not exceed \$13,000,000;
- (4) The Series 2021 Bonds shall have a final maturity not later than May 1, 2052; and
- (5) The price at which the Series 2021 Bonds shall be sold to the Underwriter shall not exceed 2.000% of the aggregate face amount of the Series 2021 Bonds, exclusive of original issue discount.

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

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for sale of the Series 2021 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2021 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2021 Bonds and, upon such award, to deliver the same to the Underwriter for its use in connection with the sale and distribution of the Series 2021 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as **Exhibit C** hereto, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform the details of the Series 2021 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairman or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2021 Bonds.

The Chairman is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as **Exhibit D**.

Section 7. Continuing Disclosure. The District hereby approves the form of and authorizes the execution and delivery of the Continuing Disclosure Agreement by the Chairman

or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit E**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 8. True-Up Agreement. The District hereby approves the form and authorizes the execution and delivery of the True-Up Agreement by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit F**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of True-Up Agreement attached hereto.

Section 9. Completion Agreement. The District hereby approves the form and authorizes the execution and delivery of the Completion Agreement by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit G**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Completion Agreement attached hereto.

Section 10. Collateral Assignment. The District hereby approves the form and authorizes the execution and delivery of the Collateral Assignment by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit H**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Collateral Assignment attached hereto.

Section 11. Declaration of Consent. The District hereby approves the form of the Declaration of Consent attached hereto as **Exhibit I**.

Section 12. Application of Bond Proceeds. The proceeds of the Series 2021 Bonds shall be applied in the manner required in the Second Supplemental Indenture.

Section 13. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2021 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2021 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2021 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 Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

Section 15. 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 16. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2021 Bonds are hereby authorized, ratified and confirmed.

Section 17. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 18. Effective Date. This Resolution shall take effect immediately upon its adoption.

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

PASSED in Public Session of the Board of Supervisors of East Nassau Stewardship District, this 30th day of March, 2021.

**EAST NASSAU STEWARDSHIP
DISTRICT**

Attest:

Secretary, Board of Supervisors

Chairman, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2021 PROJECT

The Series 2021 Project includes, but is not limited to, the following improvements as described in the Series 2021 Supplemental Engineer's Report:

Improvement Category	Master Infrastructure Improvement
Mobility Roads	\$ 4,630,000
Mobility/Public Trails*	1,010,000
Stormwater Management Facilities	710,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	2,540,000
Street Lighting**	685,000
Landscaping/Irrigation	1,365,000
SUBTOTAL	\$10,940,000
Design, Engineering, Surveying & Permitting (12%)	1,312,800
Construction Cost Contingency (15%)	1,641,000
2020 TOTAL	\$13,893,800

* All roads and paths financed from proceeds of the District's bonds will be open to the public without restriction of access and owned by the District or other governmental agency.

** District will enter into a Lighting Agreement with FPL for the street light poles and lighting service. Street lighting costs depicted are for the construction/installation of the underground conduit piping, transformer pads, manholes, and handholes necessary to provide electricity for adequate and appropriate street lighting along the proposed roadways. These costs do not include the leasing of or maintenance of the street lights or associated equipment.

Source: East Nassau Stewardship District Supplemental Engineers Report for Series 2021 Project, Wildlight Village Phase 2, dated March 15, 2021, prepared by England-Thims, & Miller, Inc.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

by and between

EAST NASSAU STEWARDSHIP DISTRICT

and

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

**dated as of
[April 1, 2021]**

\$_[_____]
**EAST NASSAU STEWARDSHIP DISTRICT
(NASSAU COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2021**

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

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Exhibit A - Description of the Series 2021 Project

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**SECOND SUPPLEMENTAL
TRUST INDENTURE**

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture"), dated as of [April 1, 2021], by and between **EAST NASSAU STEWARDSHIP DISTRICT** (the "District") and **U.S. BANK NATIONAL ASSOCIATION**, as Trustee (the "Trustee"), a national banking association, having the authority to accept and execute trusts of the character herein set out, with its designated corporate trust office and post office address located at 550 West Cypress Creek Road, Suite 380, Fort Lauderdale, Florida 33309, Attention: Corporate Trust.

WHEREAS, the District is an independent special district duly created, organized and existing pursuant to Chapter 2017-206, Laws of Florida, effective June 6, 2017 (the "Act"); and

WHEREAS, the District is authorized under the Act to provide, plan, implement, construct, maintain, and finance as a local government management entity its systems, facilities, services, improvements, infrastructure, and projects, and possesses financing powers to fund its management power over the long term and with sustained levels of high quality; and

WHEREAS, the District comprises approximately 23,600 gross acres (the "District Lands"); and

WHEREAS, pursuant to Resolution No. 2017-25, adopted by the Board of Supervisors (the "Board") on August 10, 2017 (the "Original Bond Resolution"), the District authorized the issuance, sale and delivery of not to exceed \$600,000,000 of its East Nassau Stewardship District Special Assessment Revenue Bonds (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture") by and between the District and the Trustee, which Bonds were validated by Final Judgment of the Circuit Court in and for Nassau County, Florida on July 17, 2018; and

WHEREAS, pursuant to the Act, the Original Bond Resolution and Resolution No. 2019-01 duly adopted by the Board of Supervisors of the District on October 18, 2018, under the Master Indenture, as amended and supplemented from time to time, particularly as supplemented by the First Supplemental Trust Indenture dated as of December 1, 2018 (the "First Supplemental Indenture"), by and between the District and the Trustee, the District issued \$5,460,000 in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2018, to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of certain public capital improvements benefitting certain District Lands comprising approximately 461 gross acres and referred to as "Wildlight Village Phase 1"; and

WHEREAS, the Board has previously approved the East Nassau Stewardship District Engineers Report for Wildlight Village Phase 2, dated February 18, 2021, as revised on March 15, 2021 (the "Master Phase 2 Engineer's Report"), prepared by England-Thims, & Miller, Inc. (the "Consulting Engineer"), which sets forth certain public capital improvements to be planned, financed, acquired, constructed, equipped and installed for the development of the approximately 918 gross acres of District Lands ("Wildlight Village Phase 2"); and

WHEREAS, the Board has previously approved the Master Special Assessment Methodology Report for the Wildlight Village Phase 2, dated February 18, 2021 (the "Master Phase 2 Methodology Report"), prepared by Wrathell, Hunt and Associates, LLC (the "Methodology Consultant"), setting forth the District's methodology for the allocation of special benefits and the apportionment of special assessment debt on assessable property within the District (the "Master Phase 2 Assessment Area") resulting from the provision and funding of Wildlight Village Phase 2; and

WHEREAS, Wildlight Village Phase 2 consists of certain capital improvements that will specially benefit all of the lands in the Master Phase 2 Assessment Area (the "Master Infrastructure Improvements") and certain other capital improvements that will specially benefit specific lands within the Master Phase 2 Assessment Area (the "Neighborhood Infrastructure Improvements"); and

WHEREAS, the Board duly adopted Resolution No. 2021-03 on February 18, 2021, declaring the levy and collection of special debt assessments (the "Master Assessments") pursuant to the Act and Chapter 170, Florida Statutes, as amended, indicating the location, nature and estimated cost of Wildlight Village Phase 2, which cost is to be defrayed by the Master Assessments imposed on land within the Master Phase 2 Assessment Area, providing the portion of the estimated costs of Wildlight Village Phase 2, to be defrayed by the Master Assessments imposed on land within the Master Phase 2 Assessment Area, providing the manner in which the Master Assessments will be made, providing when such Master Assessments shall be paid, designating the lands within the Master Phase 2 Assessment Area upon which the Master Assessments will be levied, and adopting a preliminary assessment roll; and

WHEREAS, the Board duly adopted Resolution No. 2021-04 on February 18, 2021, setting a public hearing to be held on April 15, 2021, for the purpose of hearing public comment on the Master Phase 2 Methodology Report and intent to impose the Master Assessments in the Master Phase 2 Assessment Area; and

WHEREAS, the Board has approved the East Nassau Stewardship District Supplemental Engineers Report for Series 2021 Project, Wildlight Village Phase 2, dated March 15, 2021, prepared by the Consulting Engineer, which sets forth the specific elements of the completed portions of the Master Infrastructure Improvements included in Wildlight Village Phase 2 that are being planned, financed, acquired, constructed, equipped and installed (the "Series 2021 Project"); and

WHEREAS, the Series 2021 Project benefits all assessable land within the Master Phase 2 Assessment Area (the "Series 2021 Assessment Area"), and does not include any Neighborhood Infrastructure Improvements; and

WHEREAS, the Board has approved the Supplemental Special Assessment Methodology Report for the Series 2021 Project of the Wildlight Village Phase 2, dated March 25, 2021, prepared by the Methodology Consultant (the "Series 2021 Supplemental Methodology Report"), setting forth the District's methodology for the allocation of special benefits and apportionment of Master Assessments on assessable and benefitted property within the Series 2021 Assessment Area

(the "Series 2021 Special Assessments") resulting from the provision and funding of the Series 2021 Project; and

WHEREAS, the Board has determined that it would be in the best interest of the landowners of the District for the District to issue its Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), as an issue of Bonds under the Master Indenture and has authorized the execution and delivery of the Master Indenture and this Second Supplemental Indenture to secure the issuance of the Series 2021 Bonds and to set forth the terms of the Series 2021 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2021 Bonds to: (i) finance a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing assessable improvements comprising a portion of the Series 2021 Project; (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest to become due on the Series 2021 Bonds; and (iv) make a deposit into the Series 2021 Reserve Account for the benefit of all of the Series 2021 Bonds; and

WHEREAS, payment of the debt service on the Series 2021 Bonds shall be primarily secured by the Series 2021 Special Assessments levied on the assessable and benefitted lands within the Series 2021 Assessment Area, in the manner described in the Series 2021 Supplemental Methodology Report; and

WHEREAS, the execution and delivery of the Series 2021 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2021 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2021 Trust Estate (as defined herein) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND 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 2021 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 2021 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 Credit Facility (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 Second Supplemental Indenture and in the Series 2021 Bonds: (a) has executed and delivered this Second 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 under the 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 Indenture and the provisions of the Indenture pertaining to the application thereof

for or to the purposes and on the terms set forth in the Indenture the revenues derived by the District from the Series 2021 Special Assessments (the "Series 2021 Pledged Revenues") and the Funds and Accounts (except for the Series 2021 Rebate Account) established hereby (the "Series 2021 Pledged Funds") which shall comprise the Trust Estate securing the Series 2021 Bonds (the "Series 2021 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, 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 2021 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2021 Bond over any other Series 2021 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 2021 Bonds or any Series 2021 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021 Bonds and this Second 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 Second Supplemental Trust 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 Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2021 Bonds or any Series 2021 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2021 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 Second Supplemental Indenture), including this Second 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 2021 Bonds, as follows:

ARTICLE 1 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:

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the District, dated [April __, 2021] relating to certain restrictions on arbitrage under the Code with respect to the Series 2021 Bonds.

"Authorized Denominations" shall mean, with respect to the Series 2021 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"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.

"Capitalized Interest" shall mean interest due or to become due on the Series 2021 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2021 Bonds.

"Collateral Assignment" shall mean Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2021 Assessment Area delivered by the Landowner, dated [April __, 2021] by the Landowner in favor of the District.

"Completion Agreement" shall mean the Agreement between the District and the Developer regarding the Completion of Certain Improvements, dated [April __, 2021].

"Consulting Engineer" shall mean England-Thims, & Miller, Inc.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2021 Bonds, dated [April __, 2021], by and among the District, the dissemination agent named therein, and the Landowner, in connection with the issuance of the Series 2021 Bonds.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of East Nassau Stewardship District and to Imposition of Special Assessments dated [April __, 2021] delivered by the Landowner.

"Delinquent Assessment Interest" shall mean Series 2021 Assessment Interest deposited by the District with the Trustee on or after April 1 of the year in which such Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2021 Assessment Principal deposited by the District with the Trustee on or after April 1 of the year in which such Series 2021 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"District Manager" shall mean Wrathell, Hunt and Associates, LLC, and its successors and assigns.

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing [_____ 1, 2021], and any other date on which principal of the Series 2021 Bonds is paid.

"Landowner" shall mean Wildlight, LLC, a Delaware limited liability company.

"Master Indenture" shall mean the Master Trust Indenture, dated as of December 1, 2018, by and between the District and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2021 Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2021 Bonds as specifically defined in this Second Supplemental Indenture).

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the then Outstanding principal amount of the Series 2021 Bonds.

"Master Phase 2 Assessment Area" shall mean all assessable and benefitted lands within Wildlight Village Phase 2.

"Master Phase 2 Engineer's Report" shall mean collectively, the East Nassau Stewardship District Engineers Report for Wildlight Village Phase 2, dated February 18, 2021 and revised on March 15, 2021, prepared by the Consulting Engineer, which sets forth the Wildlight Village Phase 2 to be constructed, acquired, equipped and installed for the development of the Master Phase 2 Assessment Area.

"Master Phase 2 Methodology Report" shall mean Master Special Assessment Methodology Report for the Wildlight Village Phase 2, dated February 18, 2021, prepared by the Methodology Consultant, setting forth the District's methodology for the allocation of special benefits and the apportionment of special assessment debt on assessable property within the Master Phase 2 Assessment Area resulting from the provision and funding of Wildlight Village Phase 2.

"Methodology Consultant" shall mean Wrathell, Hunt and Associates, LLC.

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

"Phase 2 Engineer's Report" shall mean collectively, the Master Phase 2 Engineer's Report and the Series 2021 Supplemental Engineer's Report.

"Phase 2 Methodology Report" shall mean collectively, the Master Phase 2 Methodology Report and the Series 2021 Supplemental Methodology Report.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2021 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2021 Special Assessments. "Prepayments" shall include, without limitation, Prepayment Principal and Prepayment Interest.

"Prepayment Interest" shall mean the amount of accrued interest for each Prepayment from the date of such Prepayment to the next succeeding Quarterly Redemption Date, or the second succeeding Quarterly Redemption Date if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date.

"Prepayment Principal" shall mean the excess amount of Series 2021 Assessment Principal received by the District over the Series 2021 Assessment Principal included within a Series 2021 Special Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Serie 2021 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

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

"Redemption Date" shall mean any date on which Outstanding Series 2021 Bonds are called for redemption; provided, however that the Redemption Date for extraordinary mandatory redemption of Series 2021 Bonds, in part, from funds on deposit in the Series 2021 Prepayment Subaccount is limited to Quarterly Redemption Dates, except with respect to final payment of the Series 2021 Bonds.

"Series 2021 Assessment Area" shall mean all assessable lands within the Master Phase 2 Assessment Area, specially benefitted by the Series 2021 Project.

"Series 2021 Assessment Interest" shall mean the interest on the Series 2021 Special Assessments which is pledged to the Series 2021 Bonds, other than applicable Delinquent Assessment Interest and Prepayment Interest.

"Series 2021 Assessment Principal" shall mean the principal amount of Series 2021 Special Assessments received by the District which represent a proportionate amount of the principal of and Amortization Installments of the Series 2021 Bonds, other than applicable Delinquent Assessment Principal and Prepayment Principal.

"Series 2021 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Special Assessments, including, but not limited to Resolutions Nos. 2021-03, 2021-04, 2021-[] and 2021-[], as may be

supplemented, adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2021 Special Assessments and the Phase 2 Methodology Report as approved thereby.

"Series 2021 Assessment Revenues" shall mean all revenues derived by the District from the Series 2021 Special Assessments.

"Series 2021 Bonds" shall mean \$[_____] East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2021 authorized and issued under this Second Supplemental Indenture.

"Series 2021 Investment Obligations" shall mean Investment Obligations authorized under the Master Indenture and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Shares of money market mutual funds that are rated in the highest rating category for such funds by either Moody's or S&P, or, which invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria;

(iv) Commercial paper rated in the highest rating category by either Moody's or S&P;

(v) Deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank, including the Trustee Bank, which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P; and

(vi) In addition to deposits described in subsection (v) of this definition, negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general

obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's.

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

"Series 2021 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2021 Rebate Account in the Rebate Fund.

"Series 2021 Pledged Revenues" shall mean the Series 2021 Special Assessments.

"Series 2021 Project" shall mean the completed Master Infrastructure Improvements described in the Series 2021 Supplemental Engineer's Report and summarized in Exhibit A attached hereto.

"Series 2021 Reserve Account Requirement" shall be the amount equal to 50% of the Maximum Annual Debt Service Requirement for the Series 2021 Bonds as calculated from time to time.

"Series 2021 Special Assessments" shall mean the non-ad valorem special assessments levied by the District against assessable property within the Series 2021 Assessment Area benefitted by the Series 2021 Project, pursuant to Section 6(12)(b) of the Act, as amended, and the Series 2021 Assessment Proceedings.

"Series 2021 Supplemental Engineer's Report" shall mean the East Nassau Stewardship District Supplemental Engineer's Report for Series 2021 Project, Wildlight Village Phase 2, dated March 15, 2021, prepared by the Consulting Engineer, which sets forth the Series 2021 Project to be constructed, acquired, equipped and installed for the development of the Series 2021 Assessment Area.

"Series 2021 Supplemental Methodology Report" shall mean the Supplemental Special Assessment Methodology Report for the Series 2021 Project of the Wildlight Village Phase 2, dated March 25, 2021, prepared by the Methodology Consultant, setting forth the District's methodology for the allocation of special benefits and the apportionment of Series 2021 Special Assessments on assessable property within the Series 2021 Assessment Area resulting from the provision and funding of the Series 2021 Project.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2021 Special Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2021 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are occupied by end users. The District shall present the Trustee with a certification that the Series 2021 Special Assessments

are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2021 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement between the Landowner and the District regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2021, dated as of [April __, 2021].

"Wildlight Village Phase 2" shall mean the assessable capital improvements described in more detail in the Master Phase 2 Engineer's Report.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021 BONDS

Section 201. Authorization of Series 2021 Bonds; Book-Entry Only Form. The Series 2021 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[_____] for the purposes enumerated in the recitals hereto to be designated "East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2021." The Series 2021 Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2021 Bond shall bear the designation "2021R" and shall be numbered consecutively from 1 upwards.

The Series 2021 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2021 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2021 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2021 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2021 Bond, for the purpose of registering transfers with respect to such Series 2021 Bond, and for all other purposes whatsoever. The Paying

Agent shall pay all principal of, premium, if any, and interest on the Series 2021 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 2021 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 2021 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 Second 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 2021 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 2021 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2021 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 2021 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2021 Bonds shall be issued in one series, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Maturity (May 1)	Amount	Interest Rate	Initial CUSIP No.
	\$	%	273794 [___]
			273794 [___]
			273794 [___]
			273794 [___]

Section 203. Dating; Interest Accrual. Each Series 2021 Bond shall be dated its date of initial issuance and delivery. Each Series 2021 Bond also shall bear its date of authentication. Each Series 2021 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 2021 Bond has been paid, in which event such Series 2021 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2021 Bonds, in which event, such Series 2021 Bond shall bear interest from its date. Interest on the Series 2021 Bonds shall be due and payable on each

May 1 and November 1, commencing [____ 1, 20__], and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2021 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2021 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2021 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2021 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2021 Bonds, all the Series 2021 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 2021 Assessment Proceedings including the Series 2021 Supplemental Methodology Report;

(b) Executed copies of the Master Indenture and this Second Supplemental Indenture;

(c) A Bond Counsel opinion to the effect that: (i) the District has the right and power under the Act as amended to the date of such opinion to authorize, execute and deliver the Master Indenture and this Second Supplemental Indenture, and the Master Indenture and this Second Supplemental Indenture have been duly and lawfully authorized, executed and delivered by the District, are in full force and effect and are valid and binding upon the District and enforceable in accordance with their respective terms; (ii) the Master Indenture, as amended and supplemented by this Second Supplemental Indenture, creates the valid pledge which it purports to create of the Series 2021 Trust Estate in the manner and to the extent provided in the Master Indenture and this Second Supplemental Indenture; and (iii) the Series 2021 Bonds are valid, binding, special obligations of the District, enforceable in accordance with their terms and the terms of the Master Indenture and this Second Supplemental Indenture, subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally and entitled to the benefits of the Act as amended to the date of such opinion, and the Series 2021 Bonds have been duly and validly authorized and issued in accordance with law and the Master Indenture and this Second Supplemental Indenture; and a customary bond counsel tax opinion opining that interest on the Series 2021 Bonds are exempt from federal income taxation;

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

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2021 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) A copy of the Series 2021 Supplemental Engineer's Report prepared by the District's Engineer describing the Series 2021 Project;

(g) A certified copy of the final judgment of validation with a certificate of no appeal with respect to the Bonds; and

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

Payment to the Trustee of \$[_____] being the net proceeds from the initial issuance of the Series 2021 Bonds shall constitute conclusive evidence of satisfaction of the conditions precedent to the issuance of the Series 2021 Bonds.

ARTICLE III REDEMPTION OF SERIES 2021 BONDS

Section 301. Bonds Subject to Redemption; Notice. The Series 2021 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Second Supplemental Indenture.

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

ARTICLE IV DEPOSIT OF SERIES 2021 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts: (i) a Series 2021 Acquisition and Construction Account; and (ii) a Series 2021 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee the following accounts: (i) a Series 2021 Debt Service Account and therein a Series 2021 Sinking Fund Account, a Series 2021 Interest Account, and a Series 2021 Capitalized Interest Account; and (ii) a Series 2021 Redemption Account and therein a Series 2021 Prepayment Subaccount.

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2021 Reserve Account, which shall be held for the benefit of all of the Series 2021 Bonds, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another.

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2021 Revenue Account.

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2021 Rebate Account.

Section 402. Use of Series 2021 Bond Proceeds. The net proceeds of sale of the Series 2021 Bonds, consisting of \$[_____] principal amount of Series 2021 Bonds [plus/less [net] original issue discount/premium], less Underwriter's discount of \$[_____] , resulting in net proceeds of sale of the Series 2021 Bonds of \$[_____] , shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[_____] , representing the Series 2021 Reserve Account Requirement shall be deposited to the credit of the Series 2021 Reserve Account and applied in accordance with the provisions of Section 405 hereof;

(b) \$[_____] , representing the costs of issuance relating to the Series 2021 Bonds shall be deposited to the credit of the Series 2021 Costs of Issuance Account and shall be applied in accordance with the provisions of Section 404 hereof;

(c) \$[_____] shall be deposited into the Series 2021 Capitalized Interest Account and applied to the payment of Capitalized Interest, in accordance with the provisions of Section 403(b) hereof; and

(d) \$[_____] shall be deposited to the credit of the Series 2021 Acquisition and Construction Account and applied to pay the Costs of the Series 2021 Project, in accordance with the provisions of Section 403(a) hereof.

Section 403. Series 2021 Acquisition and Construction Account and Series 2021 Capitalized Interest Account.

(a) Amounts on deposit in the Series 2021 Acquisition and Construction Account shall be held, and shall be requisitioned by the District, subject to the provisions of Section 707 hereof, to pay Costs of the Series 2021 Project as described in the Series 2021 Supplemental Engineer's Report upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2021 Project, and any balance remaining in the Series 2021 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2021 Project which are required to be reserved in the Series 2021 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited into the Series 2021 Prepayment Subaccount and applied to the redemption of the Series 2021 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2021 Bond set forth as Exhibit B hereto. When there are no further funds on deposit therein, the Series 2021 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2021 Capitalized Interest Account shall, until and including November 1, 2019, be transferred into the Series 2021 Interest Account and applied to the payment of interest first coming due on the Series 2021 Bonds, and thereafter transferred into

the Series 2021 Acquisition and Construction Account, and the Series 2021 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2021 Costs of Issuance Account shall, upon submission of a written requisition by an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2021 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six months after the date of delivery of the Series 2021 Bonds, any amounts deposited in the Series 2021 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2021 Acquisition and Construction Account and used for the purposes permitted therefor, and the Series 2021 Costs of Issuance Account shall be closed.

Section 405. Series 2021 Reserve Account. The Series 2021 Reserve Account shall be initially funded and maintained at all times in an amount equal to the Series 2021 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2021 Reserve Account shall be used only for the purpose of making payments into the Series 2021 Interest Account, and the Series 2021 Sinking Fund Account to pay Debt Service on the Series 2021 Bonds, when due, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2021 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2021 Reserve Account Requirement and to transfer any excess resulting from a prepayment and not from investment earnings on deposit in the Series 2021 Reserve Account into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2021 Bonds.

On the earliest date on which there is on deposit in the Series 2021 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2021 Reserve Account into the Series 2021 Prepayment Subaccount in the Series 2021 Redemption Account to pay and redeem all of the Outstanding Series 2021 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 2021 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 for the Series 2021 Bonds shall be as set forth in the form of Series 2021 Bonds attached hereto.

(b) Upon any redemption of Series 2021 Bonds (other than Series 2021 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2021 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 to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Series 2021 Term Bonds in substantially equal annual installments of principal and interest (subject to rounding to the nearest \$5,000 increment of principal) over the remaining term of the Series 2021 Bonds.

Section 407. Tax Covenants and Rebate Accounts. The District shall comply with the covenants set forth in the District's Arbitrage Certificate issued in connection with the issuance of the Series 2021 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2021 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2021 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second 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 2021 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 2021 Revenue Account the Series 2021 Assessment Revenues, other than the 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 2021 Prepayment Subaccount in the Series 2021 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2021 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2021 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2021 Bonds set forth in the form of Series 2021 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture. The Trustee is further authorized and directed to withdraw from the Series 2021 Interest Account, the amount of interest accrued and due on the Series 2021 Bonds subject to redemption on any Quarterly Redemption Date.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1) beginning on [____ 1, 2021], the Trustee shall first transfer from the Series 2021 Capitalized Interest Account to the Series 2021

Interest Account the lesser of (x) the amount of interest coming due on the Series 2021 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2021 Capitalized Interest Account.

Following the foregoing transfers, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2021 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2021 Interest Account of the Series 2021 Debt Service Account, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2021 Capitalized Interest Account in accordance with Section 403(d) hereof, and less any other amount already on deposit in the Series 2021 Interest Account not previously credited;

SECOND, on each [____] 1, to the Series 2021 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2021 Bonds subject to mandatory sinking fund redemption on such [____] 1, and the amount already on deposit in the Series 2021 Sinking Fund Account not previously credited;

THIRD, to the Series 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2021 Reserve Account Requirement with respect to the Series 2021 Bonds; and

FOURTH, the balance shall be retained in the Series 2021 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2021 Revenue Account to the Series 2021 Rebate Account established for the Series 2021 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2021 Bonds shall be invested only in Series 2021 Investment Obligations, and further, earnings on the Series 2021 Acquisition and Construction Account, the Series 2021 Capitalized Interest Account, and the Series 2021 Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the other Funds and Accounts other than the Series 2021 Reserve Account shall be deposited, as realized, to the credit of the Series 2021 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2021 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 2021 Reserve Account as of the most recent date on which amounts on deposit in the Series 2021 Reserve Account were valued by the Trustee, and if no withdrawals

have been made from the Series 2021 Reserve Account since such date which have created a deficiency, then earnings on the Series 2021 Reserve Account shall be deposited into the Series 2021 Capitalized Interest Account through [_____ 1, 2021], and thereafter, earnings in the Series 2021 Reserve Account shall be deposited into the Series 2021 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 2021 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 2021 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Reserve Account until the amount on deposit therein is equal to the Series 2021 Reserve Account Requirement, and then earnings on the Series 2021 Reserve Account shall be deposited into the Series 2021 Capitalized Interest Account through [_____ 1, 2021], and thereafter, earnings in the Series 2021 Reserve Account shall be deposited into the Series 2021 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second 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 Second 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. Limitation on Parity Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2021 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. The District further covenants and agrees that, so long as the Series 2021 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2021 Special Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2021 Special Assessments without the written consent of the Majority Owners if either

(i) the additional debt service Assessment, when taking into account with the Series 2021 Special Assessments, does not cause the aggregate annual debt service Assessments on such lands

to exceed \$25.00 per front footage (by way of example, the aggregate debt service Assessments on a 50' lot could not exceed \$1,250), evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely, or (b) the Series 2021 Special Assessments have been Substantially Absorbed, in which case the District shall present the Trustee with a certification that the Series 2021 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively on such certification and shall have no duty to verify if the Series 2021 Special Assessments are Substantially Absorbed. Notwithstanding the foregoing, the District may impose Assessments and issue Bonds secured by such Assessments on property subject to the Series 2021 Special Assessments for the purpose of providing funding for renewal and replacement costs and for health, safety and welfare reasons, or to remediate a natural disaster, without the consent of the Majority Owners.

ARTICLE VI MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second 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 Second Supplemental Indenture and to the Series 2021 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement together with the Landowner or any successor entity constituting an "obligated person" under the Continuing Disclosure Agreement, in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. 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. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall not be required to provide financial statements or other reports to the Trustee to the extent that they are required to be filed with a national repository in accordance with the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Special Assessments, including the Series 2021 Supplemental Methodology Report, and to levy the Series 2021 Special Assessments and any required true-up payments set forth in the Series 2021 Supplemental Methodology Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2021 Special Assessments levied on platted lots and

pledged hereunder to secure the Series 2021 Bonds shall be collected pursuant to the Uniform Method and Series 2021 Special Assessments levied on unplatted lots and pledged hereunder to secure the Series 2021 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.

(b) All Series 2021 Special Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2021 Bonds.

Section 706. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure, and entitle the Majority Owners of the Series 2021 Bonds to direct the Trustee to declare that the aggregate principal amount of all of Series 2021 Bonds then Outstanding shall be due and payable immediately pursuant to the provisions of Section 903 of the Master Indenture.

Section 707. Owner Direction and Consent with Respect to Series 2021 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the Series 2021 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2021 Pledged Funds include, without limitation, all amounts on deposit in the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, (x) the Series 2021 Pledged Funds may not be used by the District (whether to pay costs of the Series 2021 Project 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 Series 2021 Project and payment is for such work and (y) the Series 2021 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 the Series 2021 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

IN WITNESS WHEREOF, East Nassau Stewardship District has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

SEAL

**EAST NASSAU STEWARDSHIP
DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Amanda Kumar
Vice President

EXHIBIT A

Description of the Series 2021 Project

The Series 2021 Project includes, but is not limited to, the following improvements as described in the Series 2021 Supplemental Engineer's Report.

Improvement Category	Master Infrastructure Improvement
Mobility Roads	\$ 4,630,000
Mobility/Public Trails*	1,010,000
Stormwater Management Facilities	710,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	2,540,000
Street Lighting**	685,000
Landscaping/Irrigation	1,365,000
SUBTOTAL	\$10,940,000
Design, Engineering, Surveying & Permitting (12%)	1,312,800
Construction Cost Contingency (15%)	1,641,000
2020 TOTAL	\$13,893,800

* All roads and paths financed from proceeds of the District's bonds will be open to the public without restriction of access and owned by the District or other governmental agency.

** District will enter into a Lighting Agreement with FPL for the street light poles and lighting service. Street lighting costs depicted are for the construction/installation of the underground conduit piping, transformer pads, manholes, and handholes necessary to provide electricity for adequate and appropriate street lighting along the proposed roadways. These costs do not include the leasing of or maintenance of the street lights or associated equipment.

Source: East Nassau Stewardship District Supplemental Engineers Report for Series 2021 Project, Wildlight Village Phase 2, dated March 15, 2021, prepared by England-Thims, & Miller, Inc.

EXHIBIT B

FORM OF SERIES 2021 BONDS

[TEXT OF SERIES 2021 BOND FACE]

No. 2021R-

\$_____

United States of America

State of Florida

**EAST NASSAU STEWARDSHIP DISTRICT
(NASSAU COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021**

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	[May 1, 20__]	[April __, 2021]	[_____]

Registered Owner: CEDE & CO.

Principal Amount:

EAST NASSAU STEWARDSHIP DISTRICT, an independent special district duly established and existing pursuant to Chapter 2017-206, Laws of Florida, as amended (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) 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 [____ 1, 2021] 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. Except as provided herein, any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"). 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 2021 Bonds, as defined below). So long as the Bonds are held in book entry form, presentation shall not be required and the book entry system for payments shall control. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2021" in the aggregate principal amount of \$[_____] (the "Series 2021 Bonds") (the Series 2021 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"), under a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Indenture, dated as of [April 1, 2021] (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture"). The Series 2021 Bonds are issued in an aggregate principal amount of \$[_____] , which together with other available funds of the District will be used to (i) finance a portion of the Cost of planning, financing, acquiring, constructing, equipping and installing assessable improvements comprising a portion of the Series 2021 Project; (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest to become due on the Series 2021 Bonds; and (iv) make a deposit into the Series 2021 Reserve Account for the benefit of all of the Series 2021 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 MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2021 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 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS, SHALL BE

PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 TRUST ESTATE, ALL AS PROVIDED HEREIN, IN THE INDENTURE.

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.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

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

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

[Official Seal]

**EAST NASSAU STEWARDSHIP
DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2021 BONDS]

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

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

Date of Authentication: _____

By: _____

Amanda Kumar
Vice President

[TEXT OF SERIES 2021 BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 2017-206, Laws of Florida, 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, Amortization Installment 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 Benefit Special Assessments (as defined in the Master Indenture), 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 registered Owners of the Bonds, and, by the acceptance of this Bond, the registered and beneficial Owners hereof assent to all of the provisions of the Indenture. The Series 2021 Bonds are equally and ratably secured by the Series 2021 Trust Estate, without preference or priority of one Series 2021 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the Series 2021 Bonds as to the lien and pledge of the Series 2021 Trust Estate.

The Series 2021 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. 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.

Optional Redemption

The Series 2021 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 100% of the principal amount of such Series 2021 Bonds or portions thereof to be redeemed, together with accrued interest to the Redemption Date.

Mandatory Redemption

The Series 2021 Term Bonds maturing [May 1, 20__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable

Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment
	\$

*

* Maturity

The Series 2021 Term Bonds maturing [May 1, 20__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment
	\$

*

* Maturity

The Series 2021 Term Bonds maturing [May 1, 20__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment
	\$

*

* Maturity

The Series 2021 Term Bonds maturing [May 1, 20__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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 Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2021 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 2021 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2021 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2021 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2021 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any 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, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2021 Project (as such terms are defined in the Indenture), by application of moneys transferred from the Series 2021 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account in accordance with the terms of the Indenture; or

(b) from Prepayments (as defined in the Indenture) or other moneys deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2021 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021 Bonds shall be called for redemption, the particular Series 2021 Bonds or portions of Series 2021 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2021 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 Redemption Date to each registered Owner of Series 2021 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 2021 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 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021 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 2021 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.

As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events 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 2021 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 at the written request of the District, be repaid by the Trustee or Paying Agent 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 (as defined in the Indenture) 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 2021 Bonds as to the Series 2021 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida in and for Nassau County, Florida, rendered on July 17, 2018.

Chairman

[FORM OF ABBREVIATIONS FOR SERIES 2021 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 _____

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

[FORM OF ASSIGNMENT FOR SERIES 2021 BONDS]

For value received, the undersigned hereby sells, assigns and transfers unto _____ this 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 BOND PURCHASE AGREEMENT

EAST NASSAU STEWARDSHIP DISTRICT
(Nassau County, Florida)

\$ _____
Special Assessment Revenue Bonds, Series 2021

April __, 2021

BOND PURCHASE AGREEMENT

East Nassau Stewardship District
Nassau County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the East Nassau Stewardship District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$_____ East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"). The Series 2021 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2021 Bonds is payable semi-annually on May 1 and November 1 each year, commencing ____ 1, 2021. The aggregate purchase price for the Series 2021 Bonds shall be \$_____ (representing the aggregate par amount of the Series 2021 Bonds of \$_____, [less/plus] original issue [discount/premium], less an Underwriter's discount on the Series 2021 Bonds of \$_____).

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

2. The Series 2021 Bonds. The Series 2021 Bonds are authorized and issued pursuant to the East Nassau Stewardship District Act, Chapter 2017-206, Laws of Florida, as amended (the "Act"). The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure within the District. The Series 2021 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of April __, 2021 between the District and the Trustee (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), and Resolution Nos. ____ and ____ adopted by the District on _____ and on _____, respectively (together, the "Bond Resolutions"), authorizing the issuance of the Series 2021 Bonds. The Series 2021 Special Assessments comprising the Series 2021 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Series 2021 Project pursuant to resolutions duly adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2021 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has or will also enter into:

(a) a *CONTINUING DISCLOSURE AGREEMENT* with Wrathell, Hunt and Associates, LLC, as dissemination agent, and Wildlight LLC (the "Developer") (the "Continuing Disclosure Agreement") dated April __, 2021;

(b) a *TRUE-UP AGREEMENT SERIES 2021 SPECIAL ASSESSMENTS* between the District, the Developer and Raydient, LLC ("Raydient"), dated April __, 2021 (the "True-Up Agreement");

(c) an *AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS SERIES 2021 BONDS* between the District and the Developer, dated April __, 2021 (the "Completion Agreement");

(d) a *COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS SERIES 2021 BONDS* between the Developer, Raydient and the District, dated April __, 2021 (the "Assignment Agreement");

(f) an *AGREEMENT BY AND BETWEEN THE EAST NASSAU STEWARDSHIP DISTRICT AND WILDLIGHT LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE, AND REAL PROPERTY* dated _____ (the "Acquisition Agreement"); and

(g) this Bond Purchase Agreement.

For purposes hereof, the Indenture and the documents described in (a) through (g) are referred to herein collectively as the "Financing Documents."

The Series 2021 Bonds are being issued to, together with other funds of the District: (i) finance a portion of the Cost of acquiring, constructing and equipping assessment

improvements comprising the Series 2021 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest to become due on the Series 2021 Bonds; and (iv) make a deposit into the Series 2021 Reserve Account to be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another.

The principal and interest on the Series 2021 Bonds are payable from and secured by the Series 2021 Trust Estate, which includes the Series 2021 Pledged Revenues and the Series 2021 Pledged Funds. The Series 2021 Pledged Revenues consist of the revenues derived by the District from the Series 2021 Special Assessments.

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated March __, 2021, (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2021 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2021 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2021 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2021 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2021 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2021 Bonds are hereinafter included within the term “Limited Offering Memorandum.”

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

5. Offering and Sale of Series 2021 Bonds. The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriter or wholesalers) of all of the Series 2021 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2021 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2021 Bonds. The Underwriter agrees to assist the Issuer in establishing the issue price as provided in Section 20 hereof.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2021 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such public offering and sale.

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

(a) The District is a unit of special and limited purpose local government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2021 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2021 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2021 Project; and (viii) levy and collect the Series 2021 Special Assessments that will secure the Series 2021 Bonds. The Issuer has complied, and at the Closing (hereinafter defined) will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2021 Bonds.

(b) The District has complied with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2021 Bonds, and the imposition, and levy and collection of the Series 2021 Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2021 Special Assessments and the Series 2021 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2021 Special Assessments, the Series 2021 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2021 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2021 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2021 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2021 Pledged Revenues pledged to the Series 2021 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2021 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2021 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2021 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2021 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2021 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2021 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2021 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2021 Bonds or the proceedings relating to the Series 2021 Special Assessments, (2) the organization, existence or powers of the District or

any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2021 Bonds, the Financing Documents, the Series 2021 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2021 Bonds, (6) the exemption under the Act of the Series 2021 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2021 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2021 Bonds, or (9) the collection of the Series 2021 Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2021 Bonds.

(k) Except as disclosed in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2021 Trust Estate pledged to the Series 2021 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2021 Bonds.

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

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

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

7. The Closing. At 12:00 noon, New York time, on April __, 2021, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will,

subject to the terms and conditions hereof, deliver the Series 2021 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2021 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2021 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2021 Bonds, but neither the failure to print such number on any Series 2021 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2021 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2021 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2021 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2021 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions and the Series 2021 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2021 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading

statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2021 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

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

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

(3) The Indenture and the proceedings relating to the levy of the Series 2021 Special Assessments, certified by authorized officers of the District as true and correct copies;

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

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

(6) An opinion, dated the date of Closing, of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2021 Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2021 Bonds to the public to register the Series 2021 Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "INTRODUCTION," "DESCRIPTION OF THE SERIES 2021 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed), "SECURITY FOR AND SOURCE

OF PAYMENT OF SERIES 2021 BONDS,” and “APPENDIX C –THE MASTER INDENTURE AND FORM OF SECOND SUPPLEMENT,” and are of the opinion that insofar as such statements purport to be summaries of certain provisions of the Series 2021 Bonds, the Act, and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the captions “TAX MATTERS” and “AGREEMENT BY THE STATE” and are of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986, as amended, and applicable laws of the State of Florida, such sections are correct as to matters therein set forth;

(8) An opinion, dated the date of Closing, of Hopping Green & Sams, P.A., Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) Copies of the Master Special Assessment Methodology Report for the Wildlight Village Phase 2, dated February 18, 2021 and the [Supplemental Special Assessment Methodology Report for the Wildlight Village Phase 2, dated March 25, 2021, each as prepared by Wrathell, Hunt and Associates, LLC, and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the “Underwriter's Counsel”), in form and substance satisfactory to the Underwriter;

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

(12) Certificates of the Developer and Raydient, in substantially the forms of the certificates included herein as Exhibit F, and opinion, dated the date of Closing, of Gunster Yoakley & Stewart, P.A., Jacksonville, Florida, special real estate counsel to the Developer and Raydient, and in-house corporate counsel for the Developer, each addressed to the District and the Underwriter, in substantially the forms included herein as Exhibit G-1 and Exhibit G-2, respectively (which may be addressed to such parties in one or more separate opinions);

(13) Copies of the East Nassau Stewardship District Engineers Report for Wildlight Village Phase 2, dated February 18, 2021, and the East Nassau Stewardship District Supplemental Engineer's Report for Wildlight Village Phase 2, dated March 26, 2021 (collectively, the “Engineer's Report”) and a certificate from the Issuer's Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2021 Bonds will be used in a manner that would cause the Series 2021 Bonds to be “arbitrage bonds” within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2021 Bonds;

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

(17) A Declaration of Consent to Jurisdiction of the East Nassau Stewardship District and to Imposition of Series 2021 Special Assessments (the “Declaration of Consent”) executed and delivered by each owner of real property within the District which is subject to the Series 2021 Special Assessments;

(18) Executed Financing Documents;

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

(20) Evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes; and

(21) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2021 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter’s Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2021 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Series 2021 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2021 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 9 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2021 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2021 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2021 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2021 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2021 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2021 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2021 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2021 Bonds, or the Series 2021 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2021 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2021 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2021 Bonds or obligations of the general character of the Series 2021 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or

minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2021 Bonds, the Bond Resolutions, the Assessment Resolutions, the Indenture, this Bond Purchase Agreement, or any other Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2021 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2021 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2021 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Wrathell, Hunt and Associates, LLC, as Assessment Consultant, England-Thims & Miller, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2021 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2021 Bonds.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2021 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2021 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

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

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attention: Brett Sealy

The District: East Nassau Stewardship District
c/o District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: Craig Wrathell
Phone: (561) 570-0010

Copy to: Jonathan T. Johnson, Esq.
Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2021 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

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

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

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

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

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

(a) The Issuer is proposing to issue the Series 2021 Bonds for the purposes described in Section 2 hereof. The Series 2021 Bonds are expected to be repaid over a period of approximately ____ (___) years. At a true interest cost of approximately _____%, total interest paid over the life of the Series 2021 Bonds will be approximately \$_____.

(b) The sources of repayment for the Series 2021 Bonds is the Series 2021 Trust Estate described in Section 2 hereof. Authorizing the Series 2021 Bonds will result in an average of approximately \$_____ not being available to finance other services of the Issuer every year for approximately ____ (___) years.

20. Establishment of Issue Price. The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2021 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021 Bonds.

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Name: Brett Sealy
Title: Managing Partner

Accepted by:

EAST NASSAU STEWARDSHIP DISTRICT

By: _____
Name: Michael Hahaj
Title: Chair

[Signature page to Bond Purchase Agreement]

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES

\$ _____ % Series 2021 Term Bond Due _____ - Yield: _____ % Price: _____
\$ _____ % Series 2021 Term Bond Due _____ - Yield: _____ % Price: _____

REDEMPTION PROVISIONS FOR THE SERIES 2021 BONDS**

[TO COME]

** Terms as defined in the Limited Offering Memorandum.

EXHIBIT B

**EAST NASSAU STEWARDSHIP DISTRICT
(Nassau County, Florida)**

\$ _____
Special Assessment Revenue Bonds, Series 2021

DISCLOSURE STATEMENT

April __, 2021

East Nassau Stewardship District
Nassau County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2021 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Series 2021 Bonds pursuant to a Bond Purchase Agreement dated April __, 2021 (the "Bond Purchase Agreement") between the Underwriter and East Nassau Stewardship District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2021 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2021 Bonds is \$ _____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2021 Bonds.

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

Management Fee:	\$[____]/\$1,000	or	\$[_____]
Takedown:	\$[____]/\$1,000	or	\$[_____]
Expenses:	\$[____]/\$1,000	or	\$[_____]

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2021 Bonds to any person not regularly employed or retained by the Underwriter.

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

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$[_____]
Communication	[_____]
Day Loan	[_____]
Clearance & Settlement Charges	[_____]
CUSIP / DTC	[_____]
Contingency	[_____]
<hr/>	
Total	\$[_____]

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors of East Nassau Stewardship District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly the East Nassau Stewardship District Act, Chapter 2017-206, Laws of Florida, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated April __, 2021, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$_____ East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Michael Hahaj is the duly appointed and acting Chair of, and Craig Wrathell is the duly appointed and acting Secretary to, the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Michael Hahaj*	Chair	November 2024
Dan Roach*	Vice Chair	November 2022
Rob Fancher*	Assistant Secretary	November 2024
Janet Price	Assistant Secretary	November 20____
Max Hord*	Assistant Secretary	November 2024

* Employees of Developer or an affiliate.

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

<u>Name</u>	<u>Title</u>
Michael Hahaj	Chair
Dan Roach	Vice Chair
Rob Fancher	Assistant Secretary
Janet Price	Assistant Secretary
Max Hord	Assistant Secretary
Craig Wrathell	Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office

set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

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

5. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on _____ and _____, duly adopted Resolution Nos. _____ and _____, respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

7. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on February 18, 2021, February 18, 2021, _____, and _____ duly adopted Resolution Nos. 2021-03, 2021-04, 2021-____ and 2021-_____, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

8. The District has complied with the provisions of Chapters 170 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2021 Special Assessments.

8. Upon authentication and delivery of the Series 2021 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

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

10. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2021 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

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

12. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were

made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

13. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2021 Bonds or the imposition, levy and collection of the Series 2021 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2021 Bonds, (b) questioning or affecting the validity of any provision of the Series 2021 Bonds, the Bond Resolutions, the Assessment Resolution, the Series 2021 Special Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2021 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2021 Special Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2021 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2021 Bonds and the interest thereon under Florida law or the legality for investment therein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, we have hereunder set our hands this ___ day of April, 2021.

EAST NASSAU STEWARDSHIP DISTRICT

By: _____

Michael Hahaj,
Chair, Board of Supervisors

By: _____

Craig Wrathell,
Secretary, Board of Supervisors
East Nassau Stewardship District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

April __, 2021

East Nassau Stewardship District
Nassau County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: \$_____ East Nassau Stewardship District (Nassau County, Florida) Special
 Assessment Revenue Bonds, Series 2021

Ladies and Gentlemen:

We serve as counsel to the East Nassau Stewardship District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2021 (together, the “**Bonds**”). This letter is delivered to you pursuant to Section 207(iii) of the Master Indenture (defined below), Section [207(d)] of the Second Supplemental Trust Indenture (defined below), and Section 8(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. The East Nassau Stewardship District Act, Chapter 2017-206, Laws of Florida, as amended (“**Act**”);
2. The *Master Trust Indenture*, dated as of December 1, 2018 (“**Master Indenture**”), as supplemented by the *Second Supplemental Trust Indenture*, dated as of April 1, 2021 (“**Second Supplemental Trust Indenture**,” and together with the Master

- Indenture, "**Indenture**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolutions Nos. _____ and _____ adopted by the District on _____, and _____, respectively (collectively, "**Bond Resolution**");
 4. The *East Nassau Stewardship District Engineers Report for Wildlight Village Phase 2*, dated February 18, updated March 26, 2021, and the *East Nassau Stewardship District Supplemental Engineer's Report for Wildlight Village Phase 2*, dated March 26, 2021 (collectively, "**Engineer's Report**"), which describes among other things, the "**Project**;"
Master Special Assessment Methodology Report for the Wildlight Village Phase 2 dated February 18, 2021, as supplemented by the [*Supplemental Special Assessment Methodology Report for the Wildlight Village Phase 2*, dated March 25, 2021 (collectively, "**Assessment Methodology**");
 5. Resolution Nos. 2021-03, 2021-04, 2021-___ and 2021-___ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
 6. The *Final Judgment* issued on July 17, 2018 and by the Circuit Court for the Fourth Judicial Circuit in and for Nassau County, Florida in Case No. 18-CA-000114, and Certificate of No Appeal issued on August 27, 2018;
 7. The Preliminary Limited Offering Memorandum dated _____, 2021 ("**PLOM**") and Limited Offering Memorandum dated April __, 2021 ("**LOM**");
 8. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
 9. certain certifications of England-Thims & Miller, Inc., as Consulting Engineer;
 10. certain certifications of Wrathell, Hunt and Associates, LLC, as District Manager and Assessment Consultant;
 11. general and closing certificate of the District;
 12. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
 13. an opinion of Holland & Knight, LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
 14. an opinion of Gunster Yoakley & Stewart, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
 15. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated April __, 2021, by and among the District and Wildlight LLC ("**Developer**") and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District, and dated April __, 2021 ("**BPA**");

- (c) the Acquisition Agreement between the District and the Developer, and dated August 10, 2017;
 - (d) the Completion Agreement between the District and the Developer, and dated April __, 2021;
 - (e) the True-Up Agreement between the District and the Developer, and dated April __, 2021; and
 - (f) the Collateral Assignment and Assumption of Development Rights between the Developer and the District, and dated April __, 2021;
16. a Declaration of Consent to Jurisdiction executed by the Developer; and
17. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Consulting Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. *Authority* – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a unit of special and limited purpose local government and an independent special district under Chapter 189, Florida Statutes, and the provisions of the Act, with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution of the LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2021 BONDS – Agreement for Assignment of Development Rights, True-Up Agreement, Completion Agreement,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,”

“THE DISTRICT” (excluding the subcaptions “District Manager and Other Consultants”), “AGREEMENT BY THE STATE,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), and “VALIDATION,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

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

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

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to

convey good and marketable title to any particular real property or interest therein and related to the Project.

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

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

Very truly yours,

HOPPING GREEN & SAMS, P.A.

EXHIBIT E

CERTIFICATE OF WRATHELL, HUNT AND ASSOCIATES, LLC

I, Craig Wrathell, President and Partner of Wrathell, Hunt and Associates, LLC, do hereby certify to East Nassau Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$_____ Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated April __, 2021 (the "Limited Offering Memorandum") of the District relating to the Series 2021 Bonds):

(i) Wrathell, Hunt and Associates, LLC, has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Series 2021 Bonds and has been retained by the District to prepare the Master Special Assessment Methodology Report for the Wildlight Village Phase 2, dated February 18, 2021, as supplemented by the Supplemental Special Assessment Methodology Report for the Wildlight Village Phase 2, dated March 25, 2021, comprising a part of the proceedings related to the Series 2021 Special Assessments (collectively, the "Report");

(ii) The Series 2021 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2021 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2021 Bonds through the final maturity thereof;

(iii) Wrathell, Hunt and Associates, LLC consents to the use of the Report included as Appendix B to the Preliminary Offering Memorandum and Limited Offering Memorandum (the "Limited Offering Memoranda");

(iv) Wrathell, Hunt and Associates, LLC consents to the references to the firm in the Limited Offering Memoranda;

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

(vi) as District Manager, nothing has come to our attention that would lead us to believe that the Preliminary Limited Offering Memoranda, as they relate to the District, the Series 2021 Project, or any information provided by us, and the Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vii) the information contained in the Limited Offering Memoranda under the subheadings "Structure and Prepayment of Series 2021 Special Assessments" and "Assessment

Methodology,” each under the heading “SERIES 2021 SPECIAL ASSESSMENTS,” is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

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

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

(x) as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2021 Bonds, or in any way contesting or affecting the validity of the Series 2021 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2021 Bonds, or the existence or powers of the District; and

(xi) Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the Issuer with financial advisory services or offer investment advice in any form.

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of April, 2021.

WRATHELL, HUNT AND ASSOCIATES, LLC

By: _____

Name: Craig Wrathell

Title: President and Partner

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of Wildlight LLC (the “Developer”), the Developer of Wildlight (the “Development”), does hereby certify to the EAST NASSAU STEWARDSHIP DISTRICT (the “District”) and MBS CAPITAL MARKETS, LLC (the “Underwriter”) that:

1. This certificate is delivered by the Developer pursuant to Section 8(12) of the Bond Purchase Agreement, dated April __, 2021 between the Underwriter and the District (the “Bond Purchase Agreement”) relating to the offering and sale by the District of its \$_____ Special Assessment Revenue Bonds, Series 2021 (the “Series 2021 Bonds”). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated April __, 2021 (the “Limited Offering Memorandum”) and the Bond Purchase Agreement.

2. The Developer is a Delaware limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida that was formed for the purpose of developing the Development and is the owner of the entitlements granted in the development order governing the District.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Series 2021 Bonds pursuant to the Limited Offering Memorandum.

4. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memorandum and/or in all other information provided by the Developer to the Underwriter or the District.

5. The Developer hereby acknowledges the levy of the Series 2021 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2021 Special Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

7. The Developer acknowledges that the Series 2021 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2021 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2021 Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

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

9. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Series 2021 Bonds, including: (a) the issuance and sale of the Series 2021 Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum; (c) the acquisition and construction of the Wildlight Village Phase 2 (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2021 Bonds, the Financing Documents, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

10. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2021 Bonds or the Development.

11. The Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2021 Bonds or the Development.

12. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending, to the best of the Developer's knowledge, threatened, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2021 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2021 Special Assessments, (b) contesting or affecting the authority for the issuance of the Series 2021 Bonds or the validity or enforceability of the Series 2021 Bonds, the Indenture, the Bond Purchase Agreement, the Financing Documents, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Development.

13. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including, applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for Nassau County and the Land Development Code approved by Nassau County to permit the development of the Development and the construction of the improvements as described in the Limited Offering Memorandum under the heading of "THE DEVELOPMENT," (b) the Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Series 2021 Project (as described in the Limited Offering Memorandum) or the Developer's ability to complete the Development as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance by the Developer with the material conditions of the Comprehensive Plan for Nassau County, the Nassau County Land Development Code and zoning requirements, all of which conditions are within the control of the Developer (subject to applicable future permitting requirements and certain right of way acquisitions as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Development and the District will be able to be developed as described in the Limited Offering Memorandum.

14. There are no mortgages or similar liens on the real property owned by the Developer within the Series 2021 Assessment Area.

15. All taxes relating to the lands in the District owned by the Developer have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

16. All contracts for sale entered into by the Developer for real property to be encumbered by the Series 2021 Special Assessments have contained the disclosure language required by Section 190.048, Florida Statutes.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this ____ day of April, 2021.

WILDLIGHT LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

[ADD CERTIFICATE OF RAYDIENT]

EXHIBIT G-1

FORM OF OPINION OF SPECIAL REAL ESTATE COUNSEL TO DEVELOPER

April __, 2021

East Nassau Stewardship District
Located in Nassau County, Florida

MBS Capital Markets, LLC
Located in Winter Park, Florida

Re: East Nassau Stewardship District (the "District") Special Assessment Revenue Bonds,
Series 2021

Ladies & Gentlemen:

We have acted as special real estate counsel to Wildlight LLC, a Delaware limited liability company ("Landowner") in connection with the bond offering transaction (the "Transaction") as described in the District's Limited Offering Memorandum dated April __, 2021 (the "Limited Offering Memorandum").

In our capacity as special real estate counsel to Landowner, we have reviewed those certain documents which are more particularly described on **Exhibit "A"** attached hereto (the "Bond Documents"). All capitalized terms used but not defined herein shall have the meanings assigned to the same on **Exhibit "A"** or in the Limited Offering Memorandum.

This opinion letter is furnished to you at the request and with the consent of Landowner.

Members of our firm involved in the preparation of this letter are licensed to practice law in the State of Florida. We do not express any opinion concerning any law other than the law of the State of Florida and the federal laws of the United States. As special counsel for Landowner, we have represented Landowner for the purposes of rendering this opinion letter and are not familiar with all of Landowner's business or their day-to-day operations.

In rendering the opinions set forth below, we have assumed the genuineness of all facsimile and electronically delivered signatures, the authenticity of all documents provided to us as originals and the conformity to authentic, original documents of all documents provided to us as drafts, facsimiles, electronic or photostatic copies. As to any questions of fact material to this opinion letter, we have relied with your approval solely upon our examination of the Bond

Documents and a certificate of Landowner attached hereto as Exhibit "B" and have made no independent verification or inquiry of Landowner as to the facts asserted to be true and correct in these documents, and have considered such questions of law as we have deemed relevant and necessary for the purpose of rendering the opinions set forth herein. Without limiting the foregoing, with your approval: (i) we have made no examination or investigation to verify the accuracy or completeness of and offer no opinion, comment, belief or confirmation as to any financial, accounting, statistical or other similar information set forth in the Bond Documents or the Limited Offering Memorandum or any related notes, exhibits, attachments or schedules, or any other financial, numerical or accounting information that is derived therefrom, or with respect to any other accounting or financial matter, information and accounts or acreages; (ii) we have not conducted a search or investigation of the records, files or indices of any court or governmental authority for action, litigation, suits, proceedings, orders, judgments, decrees, filings, arbitrations or otherwise.

For purposes of this opinion letter, the term "opinion" includes our confirmation set forth in Section 1, below.

In rendering this opinion letter, we have also assumed, with your permission and without investigation or verification, the following:

(i) we understand that you are relying on a separate opinion of other Landowner counsel as to matters of good standing, authorization to transact business, company power and authorization, execution and delivery and validity and binding effect and we assume all such matters to be true and valid. Without limitation of the foregoing, we have assumed that (A) each party that was, is or will be a party to any of the Bond Documents and any and all other documents related thereto, referred to therein, delivered in connection therewith or otherwise executed in connection with the Transaction (all such other documents executed in connection with the Transaction are herein referred to as the "Other Bond Documents"), including, without limitation, Landowner, is (or was at the time such party entered into the same) duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, with full power, authority and legal right to own and operate its property, carry on its business, and execute, deliver and perform each such Bond Document and Other Bond Documents; and (B) that the execution, delivery and performance of each of the Bond Documents and the Other Bond Documents by each party, that was, is or will be a party thereto, including, without limitation, Landowner has been duly authorized by all necessary partnership, corporate or other organizational action, as appropriate;

(ii) that the execution, delivery and performance of each of the Bond Documents and the Other Bond Documents by each party, that was, is or will be a party thereto, other than Landowner, does not and will not violate any provision of any judgment, decree or order of any

governmental authority or result in the breach of or constitute a default under any indenture or other agreement or instrument to which such party may be bound;

(iii) that all of the applicable steps of organization, election of managers, officers or directors, issuances and transfers of limited liability company interests or certificates, and/or adoption of and/or amendments to any of the organizational documents, or comparable matters applicable at the time of and since Landowner's and its member's formation were performed in accordance with the applicable limited liability company law in effect when the actions were taken, in a regular and continuous manner;

(iv) that, with respect to the Bond Documents, the Other Bond Documents or the Transaction generally, there has been no misrepresentations, material omissions of material fact or deceit by any party executing any of the Bond Documents or Other Bond Documents and adequate consideration has been given/paid;

(v) that each Bond Document and Other Bond Document has been duly and validly authorized, executed and delivered by persons legally competent to do so who did not violate any fiduciary or other duties owed by them;

(vi) that all of the underlying agreements, contracts, leases and other instruments assigned by Landowner as security under any Bond Documents or Other Bond Documents permit such an assignment, or such assignment has been expressly consented to by all parties (other than Landowner) to such agreements, contracts or other instruments or otherwise having approval rights;

(vii) that all applicable Bond Documents and Other Bond Documents have been or will be recorded in the public records of Nassau County, Florida ("Public Records") or in the other appropriate jurisdictions, registries and/or offices, as applicable, contemporaneously with the closing of the transaction contemplated by the Bond Documents;

(viii) any lien on the personal property described in the Collateral Assignment, any UCC-1 financing statements and/or any security agreements given in connection with the Transaction is properly perfected;

(ix) that all required documentary stamp taxes, intangible taxes and other taxes, charges or fees imposed upon the execution, filing or recording of the Bond Documents and Other Bond Documents have been or will be paid; and

(x) for purposes of this opinion letter, the Bond Documents are governed by Florida law (despite any provisions in the Bond Documents to the contrary).

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge (actual or otherwise) or awareness, we have made no inquiries with respect to such matters other than what is set forth in the Bond Documents. We have not undertaken any other investigation to determine the existence or absence of such facts and no inference as to our knowledge concerning such facts should be drawn from the fact that representation of the client has been undertaken by us. Where any opinion or confirmation contained herein is qualified by the phrase “to our knowledge,” “known to us,” “known by us”, “of which we are aware” or the like, it means that the lawyers in the “primary lawyer group” are without any actual knowledge or conscious awareness, at the time this opinion letter is delivered by us on the date hereof, that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this letter, “primary lawyer group” means: (i) the lawyer who signs his or her name or the name of the firm to the opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating the opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Transaction or the Bond Documents. Our knowledge of Landowner’s businesses, records, transactions and activities is limited to those matters which have been brought to our attention by Landowner. Our opinion is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated.

Without limiting the generality of the foregoing, except as specifically set forth in this opinion letter, we are not passing upon and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum. Moreover, many of the determinations required to be made in the preparation of the Limited Offering Memorandum involve matters of a non-legal nature.

Please note that our opinion herein regarding the execution and delivery of the Bond Documents is based, in part, on our review and accuracy of the attached Certificate of Landowner which confirms certain facts to us with respect to the execution and delivery of the Bond Documents.

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

1. Subject to the qualifications and conditions set forth in this letter, and on the basis of the information we gained in the course of performing the services referred to in this letter (relying as to factual matters upon the statements set forth in the Limited Offering Memorandum and upon statements of officers and other representatives of Landowner), we confirm to you that, to our knowledge, no facts have come to our attention that have caused us to believe that: the information contained under the heading “Development Approvals” under the caption THE DEVELOPMENT in the Limited Offering Memorandum, including all subheadings thereunder (i.e., East Nassau Community Planning Area (ENCPA); East Nassau Employment Center

Detailed Specific Area Plan (DSAP #1); and Employment Center DSAP Market Street Preliminary Development Plan (Market Street PDP)) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, we offer no opinion, comment, belief or confirmation as to: (i) the future plans of the District or Landowner; (ii) any information relating to any PDPs in Nassau County; (iii) compliance with the Development Approvals, as set forth in the Limited Offering Memorandum, by parties other than Landowner; or (iv) the documents attached as exhibits or incorporated by reference in the Limited Offering Memorandum.

2. To our knowledge, neither the execution and delivery of the Bond Documents by Landowner nor performance thereunder by Landowner will materially conflict with or result in a material breach by Landowner of or constitute a material default or material event of default under, any contract, undertaking, mortgage, franchise, or other agreement to which Landowner is a party and which are known to us and are governed by Florida law.

3. The Bond Documents are generally enforceable against Landowner, except as the enforceability thereof may be limited or otherwise affected by (i) applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, (ii) the availability of any discretionary equitable remedies, specific performance and injunctive relief, (iii) standards of good faith, fair dealing and reasonableness which may be applied by a court to the exercise of certain rights and remedies, and (iv) actions by persons or entities (whether private parties or governmental authorities) not parties to the Bond Documents which may affect the development rights, permits, approvals and other entitlements and rights described in the Bond Documents. This opinion does not mean that (a) any particular remedy is available upon a material default under the Bond Documents; or (b) every provision of the Bond Documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the other terms and provisions of this opinion letter, the unenforceability of any particular remedy or provision will not render the Bond Documents invalid as a whole. Notwithstanding the foregoing, we render no opinion on whether the allocations set forth in the Collateral Assignment will be recognized by the applicable governmental authorities having jurisdiction over the land described in the Collateral Assignment.

4. Except as may be disclosed in the Limited Offering Memorandum, to our knowledge, there are no material legal or administrative proceedings pending or overtly threatened in writing against Landowner with respect to land comprising the Series 2021 Assessment Area.

Nothing contained in this letter shall be deemed to be an opinion other than those set forth in numbered Sections 1 - 4 which immediately precede this paragraph.

Each of our opinions as herein expressed are subject to the following qualifications and exclusions:

(a) we express no opinion as to any securities, employment, environmental, land use (except as specifically set forth in Section 1), banking, antitrust or tax laws, regulations or judicial or administrative decisions.

(b) with respect to any opinion concerning land use and zoning (including, without limitation, Section 1 above), we point out that in many cases the enforcement of Chapter 163 and other applicable Florida Statutes, and the Nassau County Zoning Codes are subject to varying interpretations and internal policies of the responsible agency or governing Board and it is not possible for us to render opinions as a matter of law regarding the manner in which certain requirements of the comprehensive plan land use statutes under Chapter 163, Florida Statutes, other applicable Florida Statutes, or the Nassau County Zoning Codes may be applied or enforced in any particular instance.

(c) we express no opinion as to Chapter 189, Florida Statutes or relevant case law thereunder, or, except as specifically set forth in Section 3 above regarding the Bond Documents, the validity, binding effect or enforceability of the Transaction, any indentures related thereto, the Bond Documents, or the Other Bond Documents.

(d) we express no opinion as to the title to or adequacy of the description of the real or personal property described in the Bond Documents or the Other Bond Documents (and we have expressly assumed ownership of the property pledged and encumbered by Landowner under the Bond Documents and Other Bond Documents).

(e) we express no opinion with respect to the creation, attachment, perfection, or relative priority of any liens, assignments or security interests purported to be created under any of the Bond Documents or Other Bond Documents or under the Florida or any other applicable Uniform Commercial Code.

(f) we express no opinion (i) that a course of dealing by Landowner, the Trustee or a failure by such parties to exercise, in whole or in part, a right or remedy in the Bond Documents, shall not constitute a waiver of any rights or remedies under the Bond Documents; (ii) as to provisions which purport to establish evidentiary standards; and (iii) as to provisions relating to venue, jurisdiction, governing law, waiver of remedies (or the delay or omission of enforcement thereof), disclaimers, liability limitations with respect to third parties or waiver of defenses.

(g) we express no opinion as to the enforceability of cumulative remedies to the extent such cumulative remedies purport to or would have the effect of (i) compensating the party

entitled to the benefits thereof in amounts in excess of the actual loss suffered by such party; or (ii) violating applicable laws.

(h) we express no opinion as to the enforceability of provisions in the Bond Documents specifying that the provisions thereof may only be waived in writing; such provisions may not be valid, binding or enforceable to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created modifying any provision of such documents.

(i) we express no opinion on the enforceability of provisions in the Bond Documents purportedly authorizing a party to recover all fees and expenses from another party.

(j) we express no opinion as to the enforceability of provisions in the Bond Documents that purport to enable the Trustee or District to use any self-help remedies to repossess or take control of or sell any property described in the Bond Documents, to disregard the doctrine of marshaling of assets, to act as attorney-in-fact for Landowner, or to exercise a power of sale or other remedy or recourse other than through the judicial process.

(k) we express no opinion on the effect of Florida law of election of remedies on the enforceability of each and every remedy in the Bond Documents or the availability of each and every remedy provided in the Bond Documents.

(l) we express no opinion on the enforceability of any remedy or liquidated damage provision which provides for an unreasonable remedy or constitutes a penalty clause, rather than a valid and reasonable remedy provision in light of any and each circumstance in which the provision is sought to be applied.

(m) we express no opinion as to the effect of any theory of "lender liability" or the existence of a partnership or joint venture relationship between Landowner and Trustee.

(n) we express no opinion concerning the possible unenforceability of those provisions in the Bond Documents, if any, which purport to release, exculpate or exempt the District or Trustee from, or require indemnification of the District or Trustee for, liability for its own action or inaction, to the extent such action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct.

(o) we express no opinion with respect to the validity or enforceability of those provisions of the Bond Documents, if any, which purport by their terms to relieve the District or Trustee from the responsibilities and liabilities under Florida law or obligate Landowner to pay the Trustee attorneys' fees and expenses in litigation in situations where Landowner prevails.

This opinion letter is solely (a) based upon existing facts and laws as of the date hereof and is not intended to be a guaranty of what determination will be made in each or any specific instance in which a court ruling is sought relative to the documents or matters referred to herein and we have no obligation to advise you with respect to matters hereafter occurring, and (b) for your benefit in connection with the referenced transaction and may not be relied on by any other person without our prior written consent.

Very truly yours,

GUNSTER, YOAKLEY & STEWART, P.A.

[Add Opinion of Counsel to Raydient]

EXHIBIT "A"

BOND DOCUMENTS

1. Declaration of Consent to Jurisdiction of the East Nassau Stewardship District and to Imposition of Series 2021 Special Assessments executed by Landowner dated April __, 2021.
2. True-Up Agreement - Series 2021 Special Assessments - dated April __, 2021.
3. Notice of Series 2021 Special Assessments - East Nassau Stewardship District dated April __, 2021.
4. Continuing Disclosure Agreement among Landowner, the District and Wrathell, Hunt and Associates, LLC, dated April __, 2021.
5. Collateral Assignment and Assumption of Development Rights - Series 2021 Bonds - from Landowner to the District dated April __, 2021 (“the Collateral Assignment”).
6. Agreement Regarding the Completion of Certain Improvements Series 2021 Bonds between Landowner and the District dated April __, 2021.

EXHIBIT "B"

CERTIFICATE

The undersigned hereby certifies that he/she is the _____ of Wildlight LLC, a Delaware limited liability company (the "Company"), and that, as such, he/she is hereby authorized to deliver this Certificate on behalf of the Company, and further certifies as follows:

(a) This Certificate is being delivered to, and may be relied upon by, **GUNSTER, YOAKLEY, & STEWART, P.A.** ("Gunster") in delivering its opinion of counsel of even date herewith ("Opinion of Counsel") to U.S. Bank National Association, as Trustee for the registered holders of the East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2021 ("Trustee"). The Company hereby consents to and authorizes Gunster to deliver its Opinion of Counsel to Trustee. Capitalized terms used herein which are not defined herein shall have the meanings assigned to such terms in the Opinion of Counsel, unless the context indicates otherwise.

(b) To the knowledge of the undersigned, no consent or approval of any regulatory body to the execution, delivery and performance of the Bond Documents or the actions contemplated thereby is required by law, except for such permits and approvals as may be required in connection with the development and improvement of the property described therein.

(c) Neither the execution and delivery of the Bond Documents by the Company nor performance thereunder by the Company will materially conflict with or result in a material breach by the Company of or constitute a material default or material event of default under, any contract, undertaking, mortgage, franchise, or other agreement to which the Company is a party or by which the Company is bound.

(d) No steps leading to the dissolution of the Company have been taken. Without limiting the generality of the foregoing, no action has been proposed or taken by any member of the Company to dissolve such company and the Company has not received notice from any Federal or state court, local governmental authority, creditor or other tribunal or agency, verbal or written, which advises or states that the Company has been voluntarily or involuntarily dissolved or otherwise states that the Company is no longer permitted to conduct its business as a limited liability company or would otherwise be unable to perform its obligations under the Bond Documents.

(e) The Company has duly executed the Bond Documents to which it is a party and has delivered them to Trustee or its counsel for delivery without reservation, escrow or condition and with the intent of creating binding agreements on the part of the Company. All schedules and exhibits to the Bond Documents were fully and accurately completed and attached thereto at the time of execution thereof.

(f) The Company, (i) has not failed to file any annual report or pay any annual reporting fee within the time period required by the Delaware LLC Law or applicable Florida law; (ii) has not been without a registered agent or registered office in the State of Florida or the State of Delaware for thirty (30) days or more; (iii) has not failed to notify the Department of State of the State of Florida or the Department of State of the State of Delaware within thirty (30) days that its registered agent or registered office has been changed, that its registered agent has resigned or that its registered office has been discontinued; and (iv) has not failed to answer truthfully and fully, within the time period prescribed by the Delaware LLC Law or applicable Florida law, any interrogatories propounded by the Department of State of the State of Delaware or Florida. The period of duration stated in the Company's Certificate of Formation or Articles of Organization or Operating Agreement has not expired. No other reason or grounds exist for the administrative dissolution of the Company and the Company has not received notice (oral or written) that the Department of State of the State of Delaware or Florida is seeking to administratively dissolve the Company.

(g) The information contained under the heading Development Approvals under the caption THE DEVELOPMENT in the Limited Offering Memorandum is true and correct in all material respects.

(h) Except as may be disclosed in the Limited Offering Memorandum, there are no material legal or administrative proceedings pending or overtly threatened in writing against the Company with respect to land comprising the Series 2021 Assessment Area.

(i) In connection with the Opinion of Counsel, Gunster may also rely upon the representations and warranties made by the Landowner in the Bond Documents.

WITNESS the signature of the undersigned as of this _____ day of _____,
2021.

Wildlight LLC, a Delaware limited liability
company

By: _____

Name: _____

Title: _____

[ADD CERTIFICATE OF RAYDIENT]

EXHIBIT G-2

FORM OF OPINION OF IN-HOUSE CORPORATE COUNSEL TO DEVELOPER

April __, 2021

East Nassau Stewardship District
Located in Nassau County, Florida

MBS Capital Markets, LLC
Located in Winter Park, Florida

Re: East Nassau Stewardship District (the "District") Special Assessment Revenue Bonds,
Series 2021

Ladies & Gentlemen:

I am corporate counsel to Wildlight LLC, a Delaware limited liability company ("Landowner") in connection with the bond offering transaction (the "Transaction") as described in the District's Limited Offering Memorandum dated April __, 2021 (the "Limited Offering Memorandum").

In my capacity as corporate counsel to Landowner, I have reviewed those certain authority documents which are more particularly described on Exhibit "A" attached hereto (the "Authority Documents"). I understand that in connection with this Transaction, Landowner will execute and deliver the documents listed on Exhibit "B" attached hereto (the "Bond Documents"). All capitalized terms used but not defined herein shall have the meanings assigned to the same on Exhibit "A".

This opinion letter is furnished to you at the request and with the consent of Landowner.

As corporate counsel for Landowner, I have represented Landowner for the purposes of rendering this opinion letter and am not familiar with all of Landowner's business or their day-to-day operations.

In rendering the opinions set forth below, I have assumed the genuineness of all facsimile and electronically delivered signatures, the authenticity of all documents provided to us as originals and the conformity to authentic, original documents of all documents provided to us as

drafts, facsimiles, electronic or photostatic copies. As to any questions of fact material to this opinion letter, I have relied with your approval solely upon our examination of the Authority Documents and have made no independent verification or inquiry of Landowner as to the facts asserted to be true and correct in these documents, and have considered such questions of law as I have deemed relevant and necessary for the purpose of rendering the opinions set forth herein. Without limiting the foregoing, with your approval, except for the Authority Documents, I have not reviewed the minute books, minutes, resolutions, member agreements, voting trusts or other similar agreements, or other limited liability company documents or agreements of Landowner.

In rendering this opinion letter, I have also assumed, with your permission and without investigation or verification, the following:

(i) that each party that was, is or will be a party to any of the Bond Documents and any and all other documents related thereto, referred to therein, delivered in connection therewith or otherwise executed in connection with the Transaction (all such other documents executed in connection with the Transaction are herein referred to as the "Other Bond Documents"), other than Landowner, is (or was at the time such party entered into the same) duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, with full power, authority and legal right to own and operate its property, carry on its business, and execute, deliver and perform each such Bond Document and Other Bond Documents;

(ii) that the execution, delivery and performance of each of the Bond Documents and the Other Bond Documents by each party, that was, is or will be a party thereto, other than Landowner (A) has been duly authorized by all necessary partnership, corporate or other organizational action, as appropriate, and (B) does not and will not violate any provision of any judgment, decree or order of any governmental authority or result in the breach of or constitute a default under any indenture or other agreement or instrument to which such party may be bound;

(iii) that all of the applicable steps of organization, election of managers, officers or directors, issuances and transfers of limited liability company interests or certificates, and/or adoption of and/or amendments to any of the organizational documents, or comparable matters applicable at the time of and since Landowner's and its member's formation were performed in accordance with the applicable limited liability company law in effect when the actions were taken, in a regular and continuous manner;

(iv) that, with respect to the Bond Documents, the Other Bond Documents or the Transaction generally, there have been no misrepresentations, material omissions of material fact or deceit by any party executing any of the Bond Documents or Other Bond Documents and adequate consideration has been given/paid;

(v) that each Bond Document and Other Bond Document has been duly and validly authorized, executed and delivered by persons legally competent to do so who did not violate any fiduciary or other duties owed by them; and

(vi) that all of the underlying agreements, contracts, leases and other instruments assigned by Landowner as security under any Bond Documents or Other Bond Documents permit such an assignment, or such assignment has been expressly consented to by all parties (other than Landowner) to such agreements, contracts or other instruments or otherwise having approval rights.

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge (actual or otherwise) or awareness, I have made no inquiries with respect to such matters other than what is set forth in the Authority Documents. I have not undertaken any other investigation to determine the existence or absence of such facts and no inference as to our knowledge concerning such facts should be drawn from the fact that representation of the client has been undertaken by us. Our knowledge of Landowner's businesses, records, transactions and activities is limited to those matters which have been brought to my attention by Landowner. This opinion is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated.

Without limiting the generality of the foregoing, I am not passing upon and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum.

Based upon the foregoing and subject to the qualifications, limitations, assumptions and exceptions set forth herein, I am of the opinion that:

1. Based solely upon our review of the Authority Documents, Landowner:

(i) is a limited liability company validly existing and in good standing under the laws of the State of Delaware and authorized to transact business as a foreign limited liability company in the State of Florida;

(ii) has the limited liability company power to execute and deliver the applicable Bond Documents to which it is a party, and

(iii) has authorized the execution and delivery of the applicable Bond Documents to which it is a party.

The foregoing opinions in Section 1 above concerning Delaware law are based solely upon my review of (i) the Authority Documents, including certified copies of the certificates of

formation of Landowner, and good standing certificates as to Landowner, in each case obtained by us from the Delaware Secretary of State, for matters of Delaware LLC Law (as defined below) only and specifically not for matters of Delaware contracts law, and (ii) the limited liability company statutory law of the State of Delaware (“Delaware LLC Law”) as set forth in the LEXIS™ and Westlaw™ online research services in the Code on the State of Delaware Official Web Site and not in the text of the Delaware LLC Law or in any other source material, any legislative history, the decisions of any federal or state courts, including federal or state courts in the State of Delaware, or any rules, regulations, guidelines, releases, interpretations or other secondary source material, relating to the Delaware LLC Law, and I have assumed that such online research services accurately set forth the provisions of the Delaware LLC Law as in effect on the date hereof. Except as described above, I have not examined nor have I expressly opined with respect to Delaware law. Without limiting the generality of the foregoing, I express no opinion on Delaware contracts law nor on general principles of equity, considerations of public policy, judicial discretion or other considerations which may affect the application of the Delaware LLC Law to specific facts.

2. The Bond Documents to which Landowner is a party have been duly executed and delivered by Landowner.

Nothing contained in this letter shall be deemed to be an opinion other than those set forth in numbered Sections 1 through 2 above.

Each of our opinions as herein expressed are subject to the following qualification and exclusion:

(a) I express no opinion as to the validity or enforceability of the Transaction, any indentures related thereto or the Bond Documents.

This opinion letter is solely (a) based upon existing facts and laws as of the date hereof and is not intended to be a guaranty of what determination will be made in each or any specific instance in which a court ruling is sought relative to the documents or matters referred to herein and I have no obligation to advise you with respect to matters hereafter occurring, and (b) for your benefit in connection with the referenced transaction and may not be relied on by any other person without our prior written consent.

Very truly yours,

[ADD OPINIONS OF IN HOUSE COUNSEL TO RAYDIENT]

EXHIBIT "A"

AUTHORITY DOCUMENTS

1. Certificate of Good Standing for Landowner from the Delaware Secretary of State, dated as of _____.
2. Certificate of Authority to Transact Business in the State of Florida for Landowner from the Florida Secretary of State, dated as of _____.
3. Certificate of Formation for Landowner, filed with the Delaware Secretary of State.
4. Certificate of Formation, for the managing member of Landowner, filed with the Delaware Secretary of State as Raydient LLC and as filed with the Florida Secretary of State as Raydient LLC dba Raydient Places + Properties, LLC ("Raydient").
5. Certificate of Incorporation for the managing member of Raydient, Rayonier TRS Operating Company ("RTOC"), filed with the Delaware Secretary of State.
6. Operating Agreement for Landowner dated as of August 1, 2016.
7. Operating Agreement for Raydient dated as of April 11, 2011.
8. Bylaws of RTOC dated as of May 5, 2014.

EXHIBIT "B"

BOND DOCUMENTS

1. Declaration of Consent to Jurisdiction of the East Nassau Stewardship District and to Imposition of Series 2021 Special Assessments executed by Landowner dated April __, 2021.
2. True-Up Agreement - Series 2021 Special Assessments - dated April __, 2021.
3. Notice of Series 2021 Special Assessments - East Nassau Stewardship District dated April __, 2021.
4. Continuing Disclosure Agreement among Landowner, the District and Wrathell, Hunt and Associates, LLC, dated April __, 2021.
5. Collateral Assignment and Assumption of Development Rights - Series 2021 Bonds - from Landowner to the District dated April __, 2021 ("the Collateral Assignment").
6. Agreement Regarding the Completion of Certain Improvements Series 2021 Bonds between Landowner and the District dated April __, 2021.

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

April __, 2021

Board of Supervisors
East Nassau Stewardship District
Nassau County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: East Nassau Stewardship District Special Assessment Revenue
Bonds, Series 2021 (the "Series 2021 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the East Nassau Stewardship District (the "District"). This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated April __, 2021 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Series 2021 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated April __, 2021 relating to the Series 2021 Bonds (the "Limited Offering Memorandum").

1. England-Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the East Nassau Stewardship District Engineers Report for Wildlight Village Phase 2, dated February 18, 2021, revised March 26, 2021 and the East Nassau Stewardship District Supplemental Engineer's Report, dated March 26, 2021 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2021 Project. The Series 2021 Project consists solely of infrastructure and other improvements set forth

in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE WILDLIGHT PAHSE 2 CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2021 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2021 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The proceeds of the Series 2021 Bonds deposited in the Series 2021 Acquisition and Construction Account created under the Indenture, together with the investment earning thereon, will be sufficient to complete the portion of the Series 2021 Project to be financed with proceeds of the Series 2021 Bonds.

ENGLAND-THIMS & MILLER, INC.

By: _____
Name: _____
Title: _____

EXHIBIT I

EAST NASSAU STEWARDSHIP DISTRICT (Nassau County, Florida)

\$_____

Special Assessment Revenue Bonds, Series 2021

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC (“MBS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”). Capitalized terms shall have the meaning ascribed in Section 3 hereof.

The Underwriter and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Bonds (the “Bond Purchase Agreement”). Pursuant to the terms of the Bond Purchase Agreement, the Underwriter made a bona fide limited offering of all of the Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated April __, 2021, relating to the Bonds.

1. Sale of the Bonds. As of the Sale Date, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *10% Test Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “10% Test Maturities.”

(b) *District* means East Nassau Stewardship District.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Statutory Underwriter or a related party to a Statutory Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April __, 2021.

(f) *Statutory Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. Reserve Account. A reserve account in an amount equal to the Series 2021 Reserve Account Requirement was necessary in order to market and sell the Bonds given the nature of the Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: April __, 2021

SCHEDULE A
ISSUE PRICE SCHEDULE

Maturity Date	CUSIP #	Principal Amount	Interest Rate	10% Test Maturities: 10% Test is Met on Sale Date	Price

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL __, 2021

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2021 Bonds is excludable from gross income for federal income tax purposes, and, further interest on the Series 2021 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2021 Bonds. Bond Counsel is further of the opinion that the Series 2021 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**EAST NASSAU STEWARDSHIP DISTRICT
(Nassau County, Florida)**

\$_____ * Special Assessment Revenue Bonds, Series 2021

Dated: Date of delivery

Due: May 1, as shown below

The \$_____ * East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds") are being issued by the East Nassau Stewardship District (the "District") pursuant to a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of April 1, 2021 (the "Second Supplement" and, together with the Master Indenture, the "Indenture") between the District and the Trustee. The Series 2021 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District is a unit of special and limited purpose local government created and chartered under the provisions of Chapter 189, Florida Statutes, and the East Nassau Stewardship District Act, Chapter 2017-206, Laws of Florida, as amended (the "Act").

The Series 2021 Bonds are payable from and secured by the Series 2021 Trust Estate, which includes the Series 2021 Pledged Revenues and the Series 2021 Pledged Funds. The Series 2021 Pledged Revenues consist of the revenues derived by the District from the Series 2021 Special Assessments (as described in this Limited Offering Memorandum). The Series 2021 Pledged Funds include all of the Funds and Accounts (except for the Series 2021 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2021 BONDS" herein.

The Series 2021 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2021 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2021 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2021 Bond. See "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry Only System" herein. The Series 2021 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Series 2021 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2021.

Some or all of the Series 2021 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See, "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions."

The Series 2021 Bonds are being issued to: (i) finance a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing assessable improvements comprising the Series 2021 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest to become due on the Series 2021 Bonds; and (iv) make a deposit into the Series 2021 Reserve Account for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another. See, "SECURITY AND SOURCE OF PAYMENT OF SERIES 2021 BONDS – Series 2021 Acquisition and Construction Account and Series 2021 Capitalized Interest Account" and "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein.

THE SERIES 2021 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2021 TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, NASSAU COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2021 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2021 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2021 BONDS. THE SERIES 2021 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, NASSAU COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. SEE, "SECURITY AND SOURCE OF PAYMENT OF SERIES 2021 BONDS" HEREIN.

THE SERIES 2021 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2021 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2021 BONDS. THE SERIES 2021 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2021 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

For the reasons more fully described herein under "BONDOWNERS' RISKS," there is a risk that the District may be determined, either by the Internal Revenue Service (the "IRS"), judicially or otherwise, not to be a political subdivision for purposes of the Internal Revenue Code of 1986, as amended (the "Code") and, correspondingly, that the IRS will make an adverse determination with respect to the tax-exempt status of interest on the Series 2021 Bonds. See "BONDOWNERS' RISKS" herein.

This cover page contains information for quick reference only. It is not a summary of the Series 2021 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

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

\$ _____ % Series 2021 Term Bond Due May 1, 20__ - Yield: ____% Price: ____ - CUSIP No. ____**
\$ _____ % Series 2021 Term Bond Due May 1, 20__ - Yield: ____% Price: ____ - CUSIP No. ____**
\$ _____ % Series 2021 Term Bond Due May 1, 20__ - Yield: ____% Price: ____ - CUSIP No. ____**
\$ _____ % Series 2021 Term Bond Due May 1, 20__ - Yield: ____% Price: ____ - CUSIP No. ____**

The Series 2021 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2021 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer by its counsel, Gunster Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight, LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2021 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about April __, 2021.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2021

* Preliminary, subject to change.

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

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2021 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

EAST NASSAU STEWARDSHIP DISTRICT

BOARD OF SUPERVISORS

Michael Hahaj*, Chair
Dan Roach*, Vice Chair
Rob Fancher*, Assistant Secretary
Janet Price, Assistant Secretary
Max Hord*, Assistant Secretary

DISTRICT MANAGER

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

CONSULTING ENGINEER

England-Thims & Miller, Inc.
Jacksonville, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Employees of Developer (as defined herein) or an affiliate.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer (as defined herein), the Consulting Engineer, the Assessment Consultant (as defined herein) and other sources that are believed by the Underwriter to be reliable. The District, the Developer, the Consulting Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES

NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2021 BONDS.

THE SERIES 2021 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2021 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, NASSAU COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2021 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER NASSAU COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

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

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

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

relating to

EAST NASSAU STEWARDSHIP DISTRICT (Nassau County, Florida)

\$_____ * Special Assessment Revenue Bonds, Series 2021

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the East Nassau Stewardship District (the "District" or the "Issuer"), in connection with the offering and issuance of by the District of its Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"). The District is a unit of special and limited purpose local government created and chartered under the provisions of Chapter 189, Florida Statutes, and the East Nassau Stewardship District Act, Chapter 2017-206, Laws of Florida, as amended (the "Act"). The Series 2021 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of April 1, 2021 (the "Second Supplement" and, together with the Master Indenture, the "Indenture") between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2021 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Master Indenture and form of the Second Supplement, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision.

THE SERIES 2021 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

The District was established for the purposes, among other things, of providing, planning, implementing, constructing, maintaining, and financing as a local government management entity its systems, facilities, services, improvements, infrastructure, and projects. The Act authorizes the District to issue bonds for purposes, among others, of financing the cost of acquisition and construction of assessable improvements, including roadway and trail improvements, stormwater management facilities, water utility improvements, sewer system and reclaimed water improvements, recreational improvements, street lighting and landscape and irrigation improvements, and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2021 Bonds are being issued for the primary purpose of paying a portion of the Costs of the Series 2021 Project, which represents a portion of the Wildlight Village Phase 2 CIP, as more fully described herein, paying certain costs

* Preliminary, subject to change.

associated with the issuance of the Series 2021 Bonds, making a deposit into the Series 2021 Reserve Account for the benefit of all of the Series 2021 Bonds, and paying a portion of the interest to become due on the Series 2021 Bonds.

The Series 2021 Bonds are payable from and secured by the revenues derived by the District from the Series 2021 Special Assessments (as defined in the Indenture) and amounts in the Funds and Accounts (except for the Series 2021 Rebate Account) established by the Indenture. Series 2021 Special Assessments will be levied and collected on the lands within the Wildlight Village Phase 2 (as defined and further described herein) specially benefited by the Series 2021 Project (the "Series 2021 Assessment Area"). Wildlight Village Phase 2 is the second phase of the development known as Wildlight (the "Development").

The Series 2021 Special Assessments represent an allocation of a portion of the Costs of the Series 2021 Project, including bond financing costs, to the Series 2021 Assessment Area in accordance with the Master Special Assessment Methodology Report for the Wildlight Village Phase 2, dated February 18, 2021, as amended March 1, 2021 (the "Master Phase 2 Methodology Report"), as supplemented by the Supplemental Special Assessment Methodology Report for Wildlight Village Phase 2, dated March 25, 2021 (the "Series 2021 Supplemental Methodology Report" and, together with the Master Phase 2 Methodology Report, the "Assessment Reports"), each prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the "Assessment Consultant"). The Assessment Reports are attached hereto as composite APPENDIX B.

"Benefit Special Assessments" are defined in the Master Indenture to mean benefit special assessments levied and collected in accordance with Section 6(12)(b) of the Act, as amended from time to time, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2021 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. The District further covenants and agrees that, so long as the Series 2021 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2021 Special Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2021 Special Assessments without the written consent of the Majority Owners if either: (a) the additional debt service Assessments, when taking into account with the Series 2021 Special Assessments, does not cause the aggregate annual debt service Assessment on such lands to exceed \$25.00 per front footage (by way of example, the aggregate debt service Assessments on a 50' lot could not exceed \$1,250), evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely, or (b) the Series 2021 Special Assessments have been Substantially Absorbed, in which case the District shall present the Trustee with a certification that the Series 2021 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively on such certification and shall have no duty to verify if the Series 2021 Special Assessments are Substantially Absorbed. Notwithstanding the foregoing, the District may impose Assessments and issue Bonds secured by such Assessments on property subject to the Series 2021 Special Assessments for the purpose of providing funding for renewal and replacement costs and for health, safety and welfare reasons, or to remediate a natural disaster, without the consent of the Majority Owners. Substantially Absorbed is defined in the Second Supplement to mean the date on which a principal amount

of the Series 2021 Special Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2021 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are occupied by end users.

There follows in this Limited Offering Memorandum a brief description of the District, the Wildlight Village Phase 2 CIP and the Series 2021 Project and the respective components thereof, the development known as Wildlight (the "Development"), Wildlight, LLC (the "Developer") and Raydient, LLC ("Raydient" and, together with the Developer, the "Landowners"), together with summaries of the terms of the Indenture, the Series 2021 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2021 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The Master Indenture and the form of Second Supplement are attached hereto as composite APPENDIX C. The information herein under the caption "THE DEVELOPMENT" and "THE LANDOWNERS" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel or the Underwriter or its counsel, and the Underwriter makes no representation or warranty concerning the accuracy or completeness of such information.

SUITABILITY FOR INVESTMENT

While the Series 2021 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2021 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2021 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2021 Bonds. Prospective investors in the Series 2021 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2021 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2021 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

THE DISTRICT

General

The District was established pursuant to the Act. The District consists of approximately 23,600 gross acres located in unincorporated Nassau County, Florida (the "County").

Legal Powers and Authority

As a special and limited purpose independent special district, the District has only those powers specifically granted to it by Chapter 189, Florida Statutes, and the Act or necessarily implied from powers specifically granted to it. In addition to the power to issue the Bonds to finance a portion of the costs of the Series 2021 Project, among other provisions, the Act gives the District the power (i) to lease as lessor or lessee to or from any person, firm, corporation, association, or body, public or private, any projects of the

type that the District is authorized to undertake and facilities or property of any nature for the use of the District to carry out the purposes authorized by the Act; (ii) to borrow money and issue bonds, certificates, warrants, notes or other evidence of indebtedness as provided in the Act; to levy such taxes and assessments as may be authorized; and to charge, collect and enforce fees and other user charges; (iii) to raise, by user charges or fees authorized by resolution of the Board of Supervisors, amounts of money which are necessary for the conduct of District activities and services and to enforce their receipt and collection in the manner prescribed by resolution not inconsistent with law; (iv) to exercise within the District, or beyond the District with prior approval by vote of a resolution of the governing body of the county if the taking will occur in an unincorporated area in that county, or the governing body of the city if the taking will occur in an incorporated area, the right and power of eminent domain, pursuant to the provisions of Chapters 73 and 74, Florida Statutes, over any property within the state, except municipal, county, state, and federal property, for the uses and purpose of the District relating solely to water, sewer, District roads and water management, specifically including, without limitation, the power for the taking of easements for the drainage of the land of one person over and through the land of another; (v) to cooperate with, or contract with, other governmental agencies as may be necessary, convenient, incidental, or proper in connection with any of the powers, duties or purposes authorized by the Act; (vi) to assess and to impose upon lands in the District ad valorem taxes as provided by the Act; (vii) if and when authorized by general law, to determine, order, levy, impose, collect maintenance taxes; (viii) to determine, order, levy, impose, collect, and enforce assessments pursuant to the Act and Chapter 170, Florida Statutes, pursuant to authority granted in Section 197.3631, Florida Statutes, or pursuant to other provisions of general law that provide or authorize a supplemental means to order levy, impose, or collect special assessments; (ix) to exercise such special powers and other express powers as may be authorized and granted by this act in the charter of the District, including powers as provided in any interlocal agreement entered into pursuant to Chapter 163, Florida Statutes, or which shall be required or permitted to be undertaken by the district pursuant to any development order, including any detailed specific area plan development order, or any interlocal service agreement with Nassau County for fair-share capital construction funding for any certain capital facilities or systems required or the construction or dedication of right-of-way of any portion of the East Nassau Community Planning Area Mobility Network (as defined in the East Nassau Community Planning Area Mobility Fee Agreement), of the developer pursuant to any applicable development order or agreement; and (x) to exercise all of the powers necessary, convenient, incidental or proper in connection with any other powers or duties or the special and limited purpose of the District authorized by the Act.

The Act provides that the District shall not have or exercise any comprehensive planning, zoning, or development permitting power, these functions are performed by the general purpose local government, acting through its governing body and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with any of its debt obligations.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. The Act provides that within 90 days after the effective date of the Act, an election must be held pursuant to which Supervisors are elected on an at-large basis by the owners of the property within the District. Such election was held in accordance with the Act. Ownership of land within the District

entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number).

The Act provides that there shall be an election by landowners for the District every 2 years on the first Tuesday after the first Monday in November. Each supervisor elected on or after November 2018 shall serve a 4-year term. Supervisors shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

(i) Once 9,000 qualified electors reside within the District, one supervisor shall be a person who is a qualified elector of the District and who was elected by qualified electors and four supervisors shall be persons who were elected by the landowners.

(ii) Once 18,000 qualified electors reside within the District, two supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors, and three supervisors shall be persons elected by the landowners.

(iii) Once 27,000 qualified electors reside within the District, three supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors, were elected by the qualified electors, and two supervisors shall be persons who were elected by the landowners.

(iv) Once 36,000 qualified electors reside within the District, four supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors, were elected by the qualified electors, and one supervisor shall be a person who was elected by the landowners.

(v) Once 40,500 qualified electors reside within the District, all five supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors. In the event less than 40,500 qualified electors reside within the District, but the development of the District has completed the construction of 22,000 residential units or more, all five supervisors shall be persons who were elected by the qualified electors.

All Supervisors elected by qualified electors shall be elected at large. Supervisors are subject to ethics and conflict of interest laws of the State that apply to all local public officers. They shall hold office for the terms for which they were elected or appointed and until their successors are chosen and qualified. If, during the term of office, a vacancy occurs, the remaining members of the board shall fill each vacancy by an appointment for the remainder of the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, all Supervisors shall be elected by qualified electors in the District and the Supervisors so selected must be qualified electors.

Any elected member of the Board of Supervisors may be removed by the Governor for malfeasance, misfeasance, dishonesty, incompetency or failure to perform the duties imposed upon him or her by the Act, and any vacancies that may occur in such office for such reasons shall be filled by the Governor as soon as practicable.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number.

The current members of the Board and the expiration of their terms are set forth below:

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Michael Haha*	Chair	November, 2024
Dan Roach*	Vice Chair	November, 2022
Rob Fancher*	Assistant Secretary	November, 2024
Janet Price	Assistant Secretary	November, 20____
Max Hord*	Assistant Secretary	November, 2024

* Employees of Developer (as defined herein) or an affiliate.

District Manager and Other Consultants

The Act requires the Board to hire a district manager. The Act further provides that the district manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board. The Act further provides that it shall not be a conflict of interest under Chapter 112, Florida Statutes, for a Supervisor, the district manager, or another employee of the District to be a stockholder, officer or employee of a landowner.

The District has hired Wrathell, Hunt and Associates, LLC (the “District Manager”) to serve as District Manager. The District Manager’s office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and its telephone number is (561) 570-0010.

The District Manager’s typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and governmental liaison for the District. The District Manager’s responsibilities include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., Orlando, Florida, as Bond Counsel; Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel; England-Thims & Miller, Inc., Jacksonville, Florida, as Consulting Engineer; and Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as Assessment Consultant (the “Assessment Consultant”) to prepare the Assessment Reports.

Prior District Indebtedness

The District previously issued its \$5,460,000 Special Assessment Revenue Bonds, Series 2018 (the “Series 2018 Bonds”), of which \$_____ in principal amount is outstanding. The Series 2018 Bonds are secured by assessments which are levied on 641 acres constituting Wildlight Phase 1 and the Series 2018 Bonds were sized to correspond with the amount of special assessments allocable to the eighty-four (84) single family residential units in Phase 1A and the 240 single-family residential units in Phase 1C

("Wildlight Phase 1 Assessment Area"). The assessments levied on Wildlight Phase 1 Assessment Area securing Series 2018 Bonds are separate and distinct and do not overlap with the Series 2021 Special Assessments.

THE WIDLIGHT VILLAGE PHASE 2 CAPITAL IMPROVEMENT PROGRAM

Detailed information concerning the capital improvement program for Wildlight Village Phase 2 (the "Wildlight Village Phase 2 CIP") is contained in the East Nassau Stewardship District Engineers Report for Wildlight Village Phase 2, dated February 18, 2021, and revised March 26, 2021 (the "Master Engineer's Report"), and detailed information concerning the Series 2021 Project is contained in the East Nassau Stewardship District Supplemental Engineer's Report for Series 2021 Project, Wildlight Village Phase 2, dated March 26, 2021 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Reports"), as such supplements the Master Engineer's Report, all of which were prepared by England Thims & Miller, Inc. (the "Consulting Engineer") and all of which are attached hereto as composite "APPENDIX A - ENGINEER'S REPORTS." The information in this section is qualified in its entirety by reference to the Engineer's Reports, which should be read in their entirety.

The second phase of the Development consists of approximately [918] acres currently constituting Phases 2A, 2B, 2C and 2D of the Development ("Wildlight Village Phase 2"). Wildlight Village Phase 2 is currently planned to include [660 age-restricted residential lots, 230 conventional residential lots, 530 multi-family lots (attached and detached) and 415,000 square-feet of mixed-use space]. The Wildlight Village Phase 2 CIP is estimated to cost approximately \$69.4 million and includes roadways, utilities, stormwater management, street lighting, landscaping/irrigation, pubic trails, entry features, professional fees and associated contingencies. Such costs are bifurcated into two (2) categories consisting of Master Infrastructure and Neighborhood Infrastructure. The Master Infrastructure is that portion of the Wildlight Village Phase 2 CIP that benefits all land uses in Wildlight Village Phase 2 and is estimated to cost \$40.5 million (with contingency and inflation at 5% annually through build-out). The Neighborhood Infrastructure is that portion of the Wildlight Village Phase 2 CIP that benefits Phases 2A and Phase 2B in Wildlight Village Phase 2 and is estimated to cost \$28.9 million (with contingency and 5% inflation annually through build-out). A summary of the estimated costs of the Wildlight Village Phase 2 CIP are set forth in the following table:

Infrastructure	Master Infrastructure	Neighborhood Infrastructure	Total Wildlight Village Phase 2 CIP
Mobility Roads	\$7,345,000	\$0	\$7,345,000
Local Roads	\$1,865,000	\$0	\$1,865,000
Neighborhood Roads	\$0	\$10,515,000	\$10,515,000
Mobility/Public Trails	\$1,220,000	\$0	\$1,220,000
Stormwater Management	\$4,340,000	\$0	\$4,340,000
Utilities (Water/Sewer)	\$5,295,000	\$6,730,000	\$12,025,000
Street Lighting	\$1,555,000	\$2,225,000	\$3,780,000
Landscaping/Irrigation	\$3,110,000	\$0	\$3,110,000
Entry Features	\$2,500,000	\$0	\$2,500,000
Subtotal	\$27,230,000	\$19,470,000	\$46,700,000
Design, Engineering, Surveying & Permitting	\$3,267,600	\$2,336,400	\$5,604,000
Construction Cost Contingency	<u>\$4,084,500</u>	<u>\$2,920,500</u>	<u>\$7,005,000</u>

2020 Total	\$34,582,100	\$24,726,900	\$59,309,000
Buildout Total	\$40,462,710	\$28,931,655	\$69,394,365

The capital improvements described in the Wildlight Village Phase 2 CIP will be constructed in multiple phases over time. The initial phase of the Wildlight Village Phase 2 CIP is estimated to cost approximately \$13.9 million and includes a portion of the Master Infrastructure costs allocable to Wildlight Village Phase 2 (the "Series 2021 Project"). Detailed information concerning the Series 2021 Project is contained in the Supplemental Engineer's Report. Enumeration of the estimated costs of the Series 2021 Project are provided in the table below.

<u>Infrastructure</u>	<u>Series 2021 Project</u>
Mobility Roads	\$4,630,000
Mobility/Public Trails	\$1,010,000
Stormwater Management	\$710,000
Utilities (Water/Sewer)	\$2,540,000
Street Lighting	\$685,000
Landscaping/Irrigation	\$1,365,000
Subtotal	\$10,940,000
Design, Engineering, Surveying & Permitting	\$1,312,800
Construction Cost Contingency	<u>\$1,641,000</u>
Total	\$13,893,800

Proceeds of the Series 2021 Bonds will be utilized to acquire and/or construct a portion of the Series 2021 Project in the approximate amount of \$10.7 million. The District does not currently intend to issue an additional series of Bonds to fund additional portions of the Series 2021 Project. The remainder of the Series 2021 Project not funded with proceeds of the Series 2021 Bonds will be funded by the Developer. At the time of issuance of the Series 2021 Bonds, the Developer and the District will enter into a Completion Agreement (the "Completion Agreement") whereby the Developer will agree to complete those portions of the Series 2021 Project and the Master Infrastructure component of the Wildlight Village Phase 2 CIP that have not previously been completed. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2021 Project or the Master Infrastructure component of the Wildlight Village Phase 2 CIP. Development activities within Wildlight Village Phase 2 are currently underway (See "THE DEVELOPMENT – Development Status").

[The lands in the Series 2021 Assessment Area are owned by the Landowners. Raydient intends to transfer its interest in such lands to the Developer shortly after the issuance of the Series 2021 Bonds]. It is the intent of the Developer to sell undeveloped tracts of land to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon, in the case of the single-family residential parcels. However, until such time as the Developer enters into contract negotiations for all tracts within Wildlight Village Phase 2, the Developer is uncertain if each parcel purchaser will construct their own Neighborhood Improvements or alternatively if the Developer will construct such Neighborhood Improvements and sell finished lots. It is the intent of the Developer to sell the multi-family residential parcels as undeveloped tracts of land.

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE LANDOWNERS" has been furnished by the Landowners for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Landowners, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2021 Bonds, the Landowners will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE LANDOWNERS," "LITIGATION - The Landowners" and "CONTINUING DISCLOSURE-The Landowners" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading. The Landowners' respective obligation to pay the Series 2021 Special Assessments is limited solely to its obligation as a landowner just as any other landowner within the District. The Landowners are not guarantors of payment on any property within the District and the recourse for the Landowners' failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2021 Special Assessments.

Overview

The Development is an approximately 2,938-acre mixed-use, master-planned community located in Nassau County, Florida. The Development is located one-half (1/2) mile east of Interstate 95 on S.R. 200/Highway A1A and is currently approved for the development of up to 3,269 residential units and 6.2 million square feet of office, retail and industrial use. As discussed in more detail herein, the Development is part of the approximately 24,000 acres that are largely owned by Raydient, the Developer and/or their affiliates and included in the boundaries of the District as well as the East Nassau Community Planning Area (see "Development Approvals" herein). The Development represents the initial phase of development activities for such acreage which was historically utilized as forestry land by affiliates of Raydient.

The Development is located approximately fifteen (15) and twenty-three (23) miles north of the Jacksonville International Airport and downtown Jacksonville, respectively. It is also conveniently located near medical facilities, beaches, shopping, dining and nightlife. In addition to UF Health Wildlight, Baptist Medical Center Nassau is located approximately thirteen (13) miles east of the Development. A Publix grocery store at the new Crossings at Wildlight shopping center in Wildlight located at the corner of S.R. 200 (Highway A1A) and William Burgess Boulevard is currently under construction and will serve as the first grocery store within the Development. Amelia Island beaches and historic downtown Fernandina Beach are also located approximately fourteen (14) miles to the east. River City Marketplace, a regional outdoor shopping mall, and St. Johns Town Center are located approximately eleven (11) and thirty (30) miles south of the Development, respectively.

Inspired by the character, culture and pattern of living called "Florida Lowcountry," the Development has been designed to encourage recreation, healthy living and community interaction. The Development is planned to include a variety of styles and types of homes, townhomes and rental apartments together with offices, hospitality, healthcare, retail shops and restaurants – all connected by a system of pathways to promote walkability, healthy lifestyles and greater sense of community. Also planned is an extensive trail network for walking, hiking and biking; playfields; parks; private community

pool; and fitness and wellness facilities, as further described under the heading, “THE DEVELOPMENT – Recreational Facilities.” The Development has also been designed to feature robust technological infrastructure (gigabyte plus speed with fiber optics to the homes and businesses).

The Development is intended to be developed in phases over time, which together are intended to function as a single, interrelated community. The first phase of the Development (“Wildlight Phase 1”) encompasses approximately [641 gross acres] and is currently planned to include [581] single-family residential lots (attached and detached), 279 rental apartments, 450,000 square feet of mixed-use space (“Village Center”), onsite schools (public and private) and various amenities. The second phase of the Development, Wildlight Village Phase 2, consists of approximately 918 acres currently constituting Phases 2A, 2B, 2C and 2D of the Development (“Wildlight Village Phase 2”). Wildlight Village Phase 2 is currently planned to include [660 age-restricted] residential lots, [230 conventional residential lots], [530 multi-family lots] (attached and detached) and [415,000 square-feet] of mixed-use space.

Development activities in the Development have commenced, including development in two (2) distinct residential neighborhoods and one (1) active luxury apartment complex: (i) Founder’s Park within Wildlight Phase 1 is planned for eighty-four (84) residential homes and includes DreamFinder Homes, Dostie Homes and D.S. Ware Homes as active builders within the Founder’s Park neighborhood (ii) Forest Park currently under construction and planned for [240] residential units within Wildlight Phase 1 includes Mattamy Homes and Riverside Homes as active builders within the Forest Park neighborhood and (iii) the Lofts at Wildlight, a luxury apartment complex offering resort style amenities. Home sales activities have commenced. Since opening to retail buyers, approximately [217] homesites have been developed or currently are under development throughout each of the active communities. Further, [fifty-four (54)] residential units have been sold and/or are under contract to retail buyers.

Further, the Development features a Village Center with development well underway on multiple mixed-use complexes with tenants including Royal Amelia Dance Academy, Great Clips, Cold Stone Creamery and Tasty Burgers and Fries, which all opened in 2019. Newer retail additions include Anejo Mexican Eatery, Hana Sushi and Asian, DEP Nail Salon and Firehouse Subs. Further, UF Health has constructed two (2) health care facilities including UF Health Wildlight and UF Rehabilitation – Wildlight center. A YMCA fitness center also opened offering residents a healthy living. Wildlight’s commercial district includes Rayonier’s 55,000 square foot corporate headquarters building of Rayonier Inc. (“Rayonier”), the parent corporation of the Developer (described in more detail under the heading “THE LANDOWNERS”) as well as Florida Public Utilities (FPU) which relocated its Florida headquarters to the Development with construction of an 18,000 square-foot office. In addition, First Federal Bank of Florida built a 2,000 square-foot full-service branch location within the Development; and, as previously mentioned, a Publix grocery store is currently under construction within the Development. Further, a Fairfield by Marriott consisting of up to 105 guest rooms is planned within the Development.

As discussed in more detail under the heading “THE WILDLIGHT VILLAGE PHASE 2 CAPITAL IMPROVEMENT PROGRAM,” proceeds of the Series 2021 Bonds will fund a portion of the Series 2021 Project. The Series 2021 Special Assessments securing the Series 2021 Bonds are expected to be assigned to the [660] age-restricted single-family residential lots planned in Phase 2A and [eighty (80) conventional single-family lots planned within Phase 2B within Wildlight Village Phase 2] upon the sale of such parcels with specific entitlements assigned thereto or platting.

Land Acquisition/Development Financing

Rayonier and its affiliates have owned the approximately 24,000 acres constituting the District for more than eighty (80) years which acreage has historically been utilized for forestry purposes. All of the property comprising Wildlight Village Phase 2 is owned by the Landowners. There are currently no mortgages on the lands within Wildlight Village Phase 2.

The Developer anticipates utilizing proceeds of the Series 2021 Bonds to fund a portion of the Series 2021 Project which represents a portion of the Wildlight Village Phase 2 CIP. The Developer anticipates using equity to fund the remaining portions of the Series 2021 Project not funded with proceeds of the Series 2021 Bonds as well as the other development costs included in the Wildlight Village Phase 2 CIP not included within the Series 2021 Project. As discussed herein under the heading "Development Status," development activities within Wildlight Village Phase 2 have commenced. The Developer estimates it has expended approximately [\$X] million in development-related expenditures to-date.

Development Approvals

The following is a chronological summary of development approvals governing the Development, followed by a history of the planning process.

- On May 23, 2011, the Nassau County Board of County Commissioners ("BOCC") amended the Nassau County 2030 Comprehensive Plan ("Comprehensive Plan") by Ordinance 2011-04. The Comprehensive Plan Amendment included provision for the development of the East Nassau Community Planning Area (the "ENCPA"), comprised of approximately 24,000 acres located near Yulee in Nassau County, Florida. On June 22, 2015, the BOCC modified the ENCPA Master Land Use Plan Map FLUMS-6, which is incorporated in the Comprehensive Plan, under Resolution 2015-87.
- On October 22, 2012, the BOCC adopted Ordinance 2012-30, creating Article 27 of the Nassau County Land Development Code, "Planned Development for East Nassau Community Planning Area (PD-ENCPA)," and providing for development regulations of the ENCPA as a mixed-use community.
- On December 17, 2012, the BOCC adopted Ordinance 2012-39, rezoning the ENCPA to PD-ENCPA and such Ordinance was subsequently clarified by BCC Resolution 2015-77 on June 8, 2015.
- On June 24, 2013, the BOCC adopted Ordinance 2013-11, approving a Development Order for a portion (approximately 4,202 acres) of the ENCPA known as East Nassau Employment Center Detailed Specific Area Plan (DSAP #1), which specifies the conditions and commitments for development of DSAP #1. DSAP #1 has subsequently been modified.
- On June 24, 2013, the BOCC adopted a development agreement between the County and TerraPointe LLC, and the Owners of Record, establishing the East Nassau Community Planning Area Proposed Transportation Improvements and Mobility Fee Agreement for the ENCPA, providing for the collection of a mobility fee from development within the ENCPA to fund, in part, transportation and mobility improvements needed to support proposed development within the ENCPA (the "ENCPA Mobility Network"). The Mobility Fee Agreement was modified on July 20, 2015.
- On June 24, 2013, the BOCC adopted Ordinance 2013-10, approving the use of tax increment revenues and establishing an ENCPA Mobility Network Fund to support and subsidize the mobility fee program for the ENCPA established herein (the "ENCPA Mobility Revenue Allocation Subsidy Ordinance") and such Ordinance was modified by Ordinance 2015-8 on June 22, 2015.

- On May 13, 2015, the Employment Center DSAP Market Street Preliminary Development Plan (Market Street PDP) was approved by the Nassau County Planning Director, consisting of approximately 559.84 total acres, which includes a public-school site, community amenities, parks and open space, residential neighborhoods, office, retail and a mixed-use town center. This PDP has subsequently been modified.
- On February 18, 2021, the Employment Center DSAP Wildlight Preliminary Development Plan (PDP) #2 (“PDP #2”) was approved by the Nassau County Planning Director, subject to conditions. PDP #2 consists of approximately 215.45 acres and 1.5 million light industrial square feet, 20,000 retail square feet and an approximately four (4) acre fire station. PDP #2 will become effective at the same time as the effective date of the fire station site donation agreement between Nassau County and the Developer (VERIFY), which agreement is currently being negotiated by the parties.
- On December 14, 2020, the Employment Center DSAP Wildlight Phase 3 Preliminary Development Plan (Phase 3 PDP) was approved by the Nassau County Planning Director, consisting of approximately 864.88 acres which includes 1,420 residential units, 415,000 square feet of nonresidential development and parks/open space/CHN lands.

East Nassau Community Planning Area (ENCPA)

In 2007, the County began working with TerraPointe Services Rayonier’s real estate services company, to prepare a master plan for 24,000 acres of timberland owned by Rayonier and its affiliates located within the eastern half of the County. Roughly bounded by the St. Mary’s River to the north, S.R. 200/Highway A1A to the south, Chester Road to the east and Interstate 95 to the west, this area would become known as the East Nassau Community Planning Area (ENCPA). The objective of the ENCPA was to comprehensively plan for the future growth of the County in a manner which recognizes the integral relationships between economic development, transportation, land use and urban design.

The ENCPA master plan was formed over the course of several years and was the direct result of the County’s Vision 2032 Plan. Once complete, the plan was included in the County’s regular comprehensive plan update, formally known as the Evaluation and Appraisal Report (EAR) amendment. The ENCPA master plan, was subjected to rigorous review by state and regional regulatory agencies and ultimately adopted by the County in 2011.

Later that same year, significant changes were made to State legislation allowing the ENCPA master plan to be converted to a State-approved Sector Plan. This conversion occurred in 2011 and was intended to take advantage of the unique benefits of sector planning. More specifically, it allowed for a higher level of detail in planning for the area; therefore, providing greater certainty to both Rayonier and its affiliates and the County.

The ENCPA is comprised of both a Master Land Use Plan Map and policies intended to guide development of the area. This “Master Land Use Plan” is intended to identify regionally significant natural resources and direct the location of land uses. Accompanying the Master Land Use Plan are a single objective and seventeen (17) policies addressing such topics as green development practices, multi-modal transportation district design, transit-oriented development (TOD) and the preservation of natural resources. Also included within the policies are specific land use sub-categories and their respective descriptions and general development guidelines.

East Nassau Employment Center Detailed Specific Area Plan (DSAP #1)

In late 2011, TerraPointe Services initiated the second step in the sector planning process, the preparation of a Detailed Specific Area Plan (DSAP). The purpose of the DSAP is to provide detailed planning information for a specific portion of the 24,000-acre ENCPA thereby allowing property within that area to advance towards preservation or development.

Approximately 4,202 acres of land were identified to be included within the East Nassau Employment Center DSAP (“DSAP #1”). This acreage is divided into three (3) planning areas, herein referred to as the Northern, Southern and Central Planning Areas (the Central Planning Area encompasses substantially the same boundary as the Development). They were specifically selected for their unique economic development potential and their context within the ENCPA when viewed in totality. The land uses included in this initial DSAP #1 are primarily focused on job creation and the diversification of the local economy. While some areas are dedicated primarily to employment generating uses, others are predominantly residential and/or retail in nature and intended to provide the support services necessary to ensure the overall success of the larger Employment Center.

The table below outlines the maximum development program for each of the DSAP #1 Planning Areas. This development program is an essential element of the DSAP #1 and guides the preparation of many of its components. This program is weighted heavily towards non-residential development, anticipating that DSAP #1 will provide the majority of employment for the remainder of the ENCPA; therefore, future DSAPs will be predominantly residential in nature and serve to balance the sector plan’s jobs-to-housing ratio.

<u>Planning Area</u>	<u>Acres</u>	<u>Residential Units</u>	<u>Non-Residential Square Footage</u>
Northern	665	769	75,000
Central*	2,938	3,269	6,236,495
Southern	599	0	788,505

* The Central Planning Area encompasses substantially the same boundary as the Development.

The development order (DO) for DSAP #1 further outlines general conditions and development conditions/commitments related to environmental, transportation/mobility facilities, land uses, master planning principles for each planning area, public facilities, impact fee credits, interlocal coordination, projected population for planning period, monitoring official, build-out date and agricultural and silvicultural uses.

Employment Center DSAP Wildlight Preliminary Development Plan #3

Individual planned parcels within a DSAP shall be developed pursuant to a Preliminary Development Plan (PDP). The developable lands within Wildlight Village Phase 2 are largely within the Employment Center DSAP Wildlight Preliminary Development Plan #3 (“PDP #3”) consisting of approximately 864.88 acres that received approval from the County for up to 1,420 residential units and 415,000 square-feet of non-residential use. The Development and Park Donation Agreement between the County and the Developer, dated December 14, 2020, also provides land for an approximately thirty-one (31) acre park located at the western end of Curiosity Avenue and Wildlight Avenue. A portion of the Wildlight Village Phase 2 lands consisting of approximately fifty-four (54) acres overlaps with the Market Street PDP.

Transportation/Mobility Facilities

On June 24, 2013, the BOCC adopted a development agreement between the County and TerraPointe LLC, and the owners of record, establishing the East Nassau Community Planning Area Proposed Transportation Improvements and Mobility Fee Agreement for the ENCPA, as amended, (the "Mobility Fee Agreement"), providing for the collection of a mobility fee from development within the ENCPA to fund, in part, transportation and certain mobility improvements needed to support proposed development within the ENCPA (the "ENCPA Mobility Network"). Simultaneously, the BOCC adopted Ordinance 2013-10, as amended, approving the use of tax increment revenues and establishing an ENCPA Mobility Network Fund to support and subsidize the mobility fee program for the ENCPA established herein (the "ENCPA Mobility Revenue Allocation Subsidy Ordinance").

Within the Central Planning Area, the following ENCPA Mobility Network improvements or portions that traverse this area have been identified:

1. **N-S Regional Center Arterial Road (4 lanes, initially constructed as 2 lanes)** – This roadway will extend through the Central Planning Area and continue north through the Regional Center and connect to US Highway 17. This roadway will serve as a spine of the ENCPA for areas between US Highway 17 and Interstate 95. A traffic signal is assumed at the intersection of this roadway and SR A1A.
2. **Interchange Road (4 lanes, initially constructed as 2 lanes)** – This roadway will provide access to the Central Planning Area from US Highway 17. An interchange with Interstate 95 is assumed at the buildout of the Central Planning Area. As areas of the ENCPA east of US Highway 17 are developed, the Interchange Road will be extended to the east.
3. **DSAP Western Loop Collector Roadways (2 lanes)** – The collector roadways for the Central Planning Area provide a second access point to and from SR A1A, as well as the Interchange Road. Turn lanes at intersections will be provided as needed.
4. **Trail System** – A system of multi-use trails is planned to provide non-auto travel choices within the Central Planning Area. The multi-use trail portion of the trail system will accommodate pedestrians, bicyclists and golf carts. Approximately twenty (20) miles of trails are included as part of the Mobility Network for this area.

In addition to the above ENCPA Mobility Network improvements, I-95/SR A1A Interchange Improvements are also required within DSAP #1 provided certain development conditions are triggered.

In addition to the ENCPA Mobility Network improvements above, the Central Planning Area includes the following transportation related improvements:

1. **Local Roadways (2 lanes)** – In addition to the arterial and collector roadways included in the Mobility Network, a supporting network of local streets will be completed to provide access to parcels within the Central Planning Area. Connectivity standards for the network of arterial, collector and local streets are defined as part of the ENCPA Sector Plan.
2. **Transit Oriented Development** – The Central Planning Area provides opportunities for transit oriented development around any future stations developed as part of an envisioned commuter rail system between within the Central Planning Area.

The estimated costs to construct the mobility roads and mobility trails required for Wildlight Village Phase 2 total \$8.5 million. A portion of these improvements are included within the Series 2021 Project in the estimated amount of \$5.6 million.

Permitting

In addition to the approvals described above, various permits and approvals are required to be obtained to develop the lands within Wildlight Village Phase 2 as contemplated. Certain of the permits obtained by the Developer to date covers acreage greater than the approximately 918 acres that comprise Wildlight Village Phase 2 and more specifically that cover the approximately 2,900 acres of the Central Planning Area within DSAP #1. Such permits include a U.S. Army Corps of Engineers (“ACOE”) permit for wetland impacts and a St. Johns River Water Management District (“SJRWMD”) conceptual permit for the overall surface water management system for DSAP #1. The Developer has undertaken an initiative to obtain permitting for the mobility road construction within the Wildlight Village Phase 2 which includes the construction and/or extension of Wildlight Avenue, Curiosity Avenue and the [N/S Spine Road] which are anticipated to be obtained in the second quarter of 2021. Further, certain additional permits for Phase 2A of Wildlight Village Phase 2 planned for 660 age-restricted residential units have been submitted for County approval and are anticipated to be obtained by the second quarter of 2021.

The Consulting Engineer has indicated that all permits necessary to construct the Series 2021 Project and Wildlight Village Phase 2 CIP have either been obtained or are expected to be obtained in the ordinary course and will certify to the same at the time of issuance of the Series 2021 Bonds. In addition to the Engineer's Reports, please refer to “THE DEVELOPMENT – Development Approvals” and “THE DEVELOPMENT – Permitting” herein for a description of the land use and permitting status of the Development.

Environmental

The acreage comprising Wildlight Village Phase 2 has been under the ownership of Rayonier or its affiliates for over eighty (80) years and utilized as forestry land. Therefore, the Developer did not complete an environmental audit of the property. Natural and Historic resource studies have been completed as required for the ACOE.

[As detailed under the subheading “THE DEVELOPMENT – Residential Builder Contracts”, Pulte Homes is currently under contract to purchase a portion of the property within Wildlight Village Phase 2. As such, Pulte Homes has commissioned an environmental site assessment during the inspection period provided for in their purchase and sale contract for the lands constituting Phase 2A within Wildlight Village Phase 2 and has conveyed to the Developer that there were no findings of environmentally recognized conditions.]

Utilities

JEA will provide water services, wastewater treatment services and reclaimed water services to the Development and JEA has confirmed it currently has sufficient water and wastewater capacity to serve the [Wildlight Village Phase 2]. Florida Power and Light will provide electric service to the Development and Florida Public Utility will provide natural gas to the Development.

The Developer has agreements in place with Comcast and AT&T for a high-speed fiber optic network. The fiber backbone of the network has been constructed by the Developer and Comcast/AT&T

have constructed service loops for fiber distribution. Residents and businesses in the Development will have the ability to choose providers for phone, data and television services.

Land Use and Development Plan

The information appearing in the table below illustrates the current land use plan for Wildlight Village Phase 2, which information is subject to change. Wildlight Village Phase 2 has been designed and planned in four (4) phases including Phase 2A, Phase 2B, Phase 2C and Phase 2D. Phase 2A consist of four (4) development tracts planned for [660] age-restricted lots, as detailed in the table below.

		<u>Phase 2A</u>							
<u>Land Use</u>		<u>Parcel 6A</u>	<u>Parcel 6B</u>	<u>Parcel 7A</u>	<u>Parcel 7B</u>	<u>Phase 2B</u>	<u>Phase 2C</u>	<u>Phase 2D</u>	<u>Total</u>
<i>Commercial</i>									
Village Center	0					0	0	415,000	415,000
<i>Residential</i>									
Multi-Family	0					0	530	0	530
Single-Family 33'	134					186	0	0	320
Single-Family 40'	184					44	0	0	228
Single-Family 50'	220					0	0	0	220
Single-Family 65'	<u>122</u>					<u>0</u>	<u>0</u>	<u>0</u>	<u>122</u>
Total	[660]					230	530	0	1,420

Development Status

Development activities in Wildlight Village Phase 2 commenced in the first quarter of 2021. Pursuant to the Pulte Homes Contract further detailed under the subheading “THE DEVELOPMENT – Residential Builder Contracts,” mass grading of a portion of Phase 2A within Wildlight Village Phase 2 started in the first quarter of 2021 with completion anticipated in the third quarter of 2021. Permitting for the mobility roads within Wildlight Village Phase 2 have been submitted for County approval which is anticipated to be obtained in the second quarter of 2021. The extension of Curiosity Avenue providing access to Phase 2A of the Development is anticipated to commence in the third quarter of 2021 with completion slated for the fourth quarter of 2021. Construction of the extension of the [N/S Spine Road] to Phase 2B of the Development is expected to commence in the third quarter of 2021 with completion anticipated soon thereafter in the second quarter of 2022. Further, the extension of Wildlight Avenue through Phase 2C of the Development is anticipated to commence in the third quarter of 2021 and is estimated to be complete in the first quarter of [2022].

Residential Builder Contracts

As previously discussed herein, it is the intent of the Developer to sell undeveloped tracts of land to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon, in the case of the single-family residential parcels. However, until such time as the Developer enters into contract negotiations for all tracts within Wildlight Village Phase 2, the Developer is uncertain if each parcel purchaser will construct their own Neighborhood Improvements or alternatively if the

Developer will construct such Neighborhood Improvements and sell finished lots. It is the intent of the Developer to sell the multi-family residential parcels as undeveloped tracts of land.

The Developer has received interest in the lands constituting Phase 2C of Wildlight Village Phase 2 planned for 530 multi-family (attached and detached) lots from multiple developers/homebuilders. Based on current discussions with such entities, the Developer anticipates proceeding with contract negotiations and finalizing purchase and sale agreements for such phase within the second quarter of 2021.

Further, the Developer has entered into purchase and sale contracts for the sale of Phase 2A within Wildlight Village Phase 2 planned for [660] active adult residential lots. The narrative below provides a summary of the contract activity within Wildlight Village Phase 2 as well as the biography of the contract purchaser which information has been obtained from their website. While the terms of the purchase and sale contract is subject to change until closing, the Developer does not anticipate any changes to the terms of the purchase and sales contract that will significantly impact the sale of such lands.

Phase 2A

Pulte Home Company, LLC, (“Pulte Homes”) has entered into a purchase and sale contract with the Developer for the purchase of approximately 233.1 acres comprising Phase 2A within Wildlight Village Phase 2 and planned to be developed as an age-restricted active adult community (the “Pulte Homes Contract”). Phase 2A is currently planned to include [660] age restricted residential lots situated across four (4) parcels including Parcels 6A, 6B, 7A and 7B. The total purchase price is [\$12,458,600] based on \$55,000 per developable acre plus any applicable wetland impact acres. An additional mass grading payment in the amount of [\$X], will be provided in consideration for the Developer’s obligation to complete the mass grading within Parcel 7B prior to closing (“Mass Grading Payment”). Pulte Homes shall have the development rights and entitlements to develop up to 670 residential lots provided however Pulte Homes shall pay an additional \$10,000 for each residential lot in excess of 630 residential lots.

An initial deposit of \$300,000 was made at execution of the Pulte Home Contract followed by an additional \$959,500 within three (3) days of the end of the inspection period in the form of a letter of credit. Further, a third deposit in the amount of \$200,000 will be provided within three (3) days following the commencement of mass grading within Parcels 7A and 7B resulting in an aggregate deposit of \$1,459,500. At closing, Pulte Home will deliver the portion of the purchase price attributable to Parcels 7A and 7B in addition to the Mass Grading Payment to the Developer via wire transfer and the remaining balance in the amount of \$5,322,900 attributable to Parcels 6A and 6B will be delivered via a purchase money promissory note (the “Promissory Note”). The Promissory Note will provide for \$5,322,900 plus accrued interest to the Developer and will be secured by a mortgage on the lands comprising Parcels 6A and 6B planned for [X] residential units. The unpaid principal balance shall accrue interest at 5.0% per year and have a term of two (2) years from the execution of the Promissory Note, subject to maturity extension options.

The Pulte Homes Contract stipulates that the Developer will actively seek all necessary PDP approvals and mass grading plan approvals for the development of Phase 2A prior to closing. The Pulte Home Contract sets forth that certain conditions be met prior to the closing date including, without limitation, the completion of all engineering, permitting, contracting and bond funding necessary for the construction of the East/West Spine Road (Curiosity Road extension) and the North/South Spine Road (running from State Road 200 to the East/West Spine Road) in addition to the commencement of each spine road under a fully executed construction contract. Construction of the East/West Spine Road and the North/South Spine Road must be completed within 150 days and 270 days of the closing date, respectively.

If the conditions of closing are not met, Pulte Homes can elect to terminate the Pulte Homes Contract and receive a full refund of the deposit. Closing shall occur on or before the earlier of (i) the fifteenth (15th) day after the completion date of the mass grading within Parcel 7B or (ii) December 21, 2021. Based upon the timing and closing conditions set forth in the sales agreement, the Developer anticipates that closing will occur in the [X] quarter of 2021.

Pulte Home Company, LLC, a Michigan limited liability company is the successor by conversion of Pulte Home Corporation and is wholly owned by PulteGroup, Inc. ("Pulte"), a Michigan corporation. Pulte, based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in approximately fifty (50) markets throughout the country. As a publicly-traded company on the New York Stock Exchange, Pulte is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "SEC Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The registration statement and these other SEC filings are available at the SEC's website at <https://www.sec.gov> and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Pulte pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Projected Absorption

As previously discussed herein, the Developer has entered into a purchase and sale contract with Pulte Homes for the purchase of [660] age-restricted lots which is anticipated to occur in one (1) takedown in the [X] quarter of 2021. The anticipated pace of homes sales for such age-restricted homes is expected to be [100] units per year commencing in the [X] quarter of 2022. The Developer has not entered into any contracts with developers/homebuilder for the undeveloped lots within Phase 2B; however, the Developer anticipates doing so within the next [X] months.

Residential Product Offerings in Wildlight Village Phase 2

The various interconnected neighborhoods within the Wildlight Village Phase 2 are designed for young and growing families and active adults. As previously noted, the Pulte Homes neighborhood, which includes Phase 2A within Wildlight Village Phase 2, is intended to be developed and marketed as an age-restricted residential community known as Del Webb Wildlight. Del Webb Wildlight is planned to include homesites ranging in size from 1,343 to 3,339 square feet with average home prices starting in the \$200s.

Recreational Facilities

The Development has been designed to be connected with a network of trails and sidewalks. Multiple trail connections are intended to be provided serving to link neighborhoods through conservation areas allowing residents to walk from homes to schools and Village Center shops and restaurants. Spanning more than [ten (10) miles], the trail network including pathways, parks and scenic observation sites will launch in two (2) phases with the first phase currently open to residents and the general public. The first phase of the trail network was funded by the Developer in the estimated amount of [\$X]. Construction of the second phase of the trail network is anticipated to commence in the [X] quarter of 2021 with completion anticipated in the [X] quarter of [X].

The Development also includes a private community amenity center that was constructed by the Developer in the estimated amount of [X]. The facility includes a pool, restrooms, shade structures, pool deck, event lawn and landscape areas. Further, the Development includes a 25,000 square foot fitness and lifestyle campus with fitness equipment and group exercise studios as well as an indoor track. The Developer has conveyed the constructed amenities to Wildlight's Residential Owners Association for operation and maintenance. Residents within the Del Webb Wildlight community within Wildlight Village Phase 2 will have limited day pass rights to the Wildlight pool amenities.

Additional recreational facilities are currently being contemplated in Del Webb Wildlight including a 12,000-square-foot amenity center, resort-style and lap pools, tennis and pickleball courts and a dog park. It is anticipated that such amenities will be privately funded and constructed by Pulte Homes for the residents within Del Webb Wildlight.

Marketing

The Developer intends to utilize a marketing campaign that includes branded content, paid media, social media, a website (<https://wildlight.com>), a mobile app, addressable media, workshops and events, a story center and kiosks, frontage and signage, sponsorships and partnerships, and public relations.

The Wildlight StoryCenter opened in November 2017 and serves as the Development's welcome center and central location for information about Wildlight. Featuring Wildlight's signature Florida Lowcountry architecture, the StoryCenter provides a glimpse into the project's unique character and presents the Wildlight story in all its aspects, including information on the Developer and builders, lifestyle, commitment to stewardship, business and residential offerings. Ideally, prospects visit the StoryCenter to learn more about the scope, reach and spirit of the community before they choose a specific builder. The StoryCenter houses sales collateral such as information sheets, questionnaires, builder feature boards, neighborhood plans, and amenities listings to guide buyers through the home purchase process.

At this time, builders are required to remit a marketing fee to the Developer equal to 1.0% - 1.25% of the gross sales price of a home and lot package, payable at the time of closing to third-party homebuyers. Builders are also expected to market their product offerings in addition to the Developer's community marketing.

Schools

Based upon current school districting, school children residing in the Development attend Wildlight Elementary, Yulee Middle, and Yulee High. However, future capacity limitations or redistricting could result in a change to which school children residing in the Development would attend.

The Developer donated approximately twenty-seven (27) acres in Wildlight Phase 1 to the Nassau County School Board for the construction of Wildlight Elementary School, which opened in August 2017.. Yulee Middle and Yulee High are located approximately five (5) miles east of the Development. Yulee Middle received a grade of "B" from the Florida Department of Education in 2019, while Wildlight Elementary and Yulee High each received a grade of "A" during the same period.

In addition to public schools, the Catholic Diocese Church has constructed a private school, St. Clare's Early Learning Center, within Wildlight Phase 1 of the Development that opened in October 2020.

Lastly, just one (1) mile down the road from Wildlight, Florida State College's Nassau Center is fully equipped with computer and technology-enhanced classrooms and labs. Students can complete degrees such as an A.S. in Cardiovascular Technology or an Associate in Arts.

Assessment Area

The District previously issued its Series 2018 Bonds in the principal amount of \$5,460,000 to fund portions of the Master Infrastructure component of the District's Wildlight Phase 1 CIP benefitting Wildlight Phase 1 lands in the approximate amount of \$4.7 million. The Series 2018 Bonds were initially levied on an equal per acre basis on all lands constituting Wildlight Phase 1 within the Development totaling 641 acres. The Series 2018 Bonds were sized to correspond with the amount of special assessments allocable to the eighty-four (84) single-family residential units in Phase 1A and the 240 single-family residential units in Phase 1C per the allocation set forth in the Assessment Reports which prescribe the assignment of special assessments from a per acre amount to a per unit amount upon the sale of property with specific entitlements transferred thereto or platting.

Initially, the Series 2021 Special Assessments securing the Series 2021 Bonds will be levied on an equal per acre basis on all of the lands constituting Wildlight Village Phase 2 totaling 918 acres (the "2021 Assessment Area"). The Series 2021 Bonds have been sized to correspond with the amount of special assessments allocable to the planned [660] age-restricted residential units in Phase 2A and [the eighty (80) residential units] planned within Phase 2B per the allocation set forth in the Assessment Reports which prescribe the assignment of special assessments from a per acre amount to a per unit amount upon the sale of property with specific entitlements transferred thereto or platting. Accordingly, upon consummation of the sale of Phase 2A with Pulte Homes, as previously discussed in more detail herein under the heading "Residential Builder Contracts", approximately eighty-eight percent (88%) or \$10.4 million of the principal amount of the Series 2021 Special Assessments will be assigned to Phase 2A.

Fees and Assessments

Each homeowner in Wildlight Village Phase 2 will pay annual taxes, assessments, and fees on an ongoing basis resulting from their ownership of property within the District, including ad valorem property taxes, the Series 2021 Special Assessments, homeowner's association fees and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County in which the Development is located is 15.9618 mills. Assuming an average home price in the District of approximately \$300,000 with a \$25,000 homestead exemption (\$275,000 taxable value), the annual property tax would be approximately \$4,389.

[The Developer and its affiliates and the BOCC are in disagreement over the responsibility for funding of public recreation improvements within the County. The County approved an ordinance creating a municipal service taxing unit ("MSTU") over the same boundaries as the ENCPA. The MSTU is a taxing unit, created to fund recreation services, maintenance and facilities within the MSTU. The BOCC is authorized to levy annual ad valorem taxes upon taxable real and personal property within the MSTU beginning with the County budget for the fiscal year beginning October 1, 2019. The BOCC and County staff have discussed taking further actions which could be adverse to the Development. The Developer and its affiliates have notified the BOCC that they object to the MSTU and intend to protect their interest

in the ENCPA. To that end, Developer’s affiliates, including Raydient, filed a lawsuit on November 13, 2018, against the County as it relates to the adoption of the MSTU.] [Status]

Homeowner’s Association Fees. All homeowners will be subject to annual homeowner's association (“HOA”) fees for the architectural review, deed restriction enforcement, a dedicated lifestyle director to organize and plan community events, as well as operation and maintenance of any HOA-owned facilities including, without limitation, parks, recreational pool facilities, and [trail network]. The estimated annual HOA fees are enumerated in the table below.

<u>Product</u>	<u>Est. Annual HOA Fees</u>
[Single-Family 33']	\$682
Single-Family 40'	\$682
Single-Family 50'	\$682
Single-Family 65'	\$682

District Special Assessments. All homeowners in Wildlight Village Phase 2 will be subject to the Series 2021 Special Assessments levied in connection with the Series 2021 Bonds or special assessments levied in connection with a future Series of Bonds. In addition, all homeowners in Wildlight Village Phase 2 will be subject to annual operation and maintenance assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated aforementioned annual assessments that will be levied by the District for each of the respective product type.

<u>Product</u>	<u>Est. Annual Series 2021 Special Assessments</u>	<u>Est. Annual Operation and Maintenance Assessments</u>
Age-Restricted		
Single-Family 33'	\$693	
Single-Family 40'	\$840	
Single-Family 50'	\$1,050	
Single-Family 65'	\$1,365	
Conventional		
Single-Family 33'	\$825	
Single-Family 50'	\$1,250	

As noted, certain of the amounts set forth in the tables above are estimates. It is anticipated that funds derived from the operation and maintenance assessments described above will be used by the District primarily to pay for maintenance of District-owned facilities and administrative overhead and operating expenses including, without limitation, District management, insurance, maintenance and supplies. Furthermore, it is anticipated that funds derived from the HOA fees described above will be used by such association primarily to pay for architectural review fees, deed restriction enforcement as well as operation and maintenance of any HOA-owned facilities such as certain recreational facilities. The assessments imposed by the District for its administrative, operation and maintenance costs will vary

annually, based on the adopted budget of the District for a particular fiscal year. Similarly, the HOA's fee will vary annually, based on the budget adopted by the association for a particular year.

Competition

Although there are other active new home communities located in the same submarket within Nassau County that may compete with the Development, the Developer believes the Development will be distinguishable due to its size, mixed-use, amenities, and diversity of residential product offerings. Active new home communities in the submarket east of Interstate 95 include, without limitation, Amelia Walk (AV Homes), Amelia Concourse (Dream Finders Homes), Harbour Concourse (Dream Finders Homes), Woodbridge (Richmond American Homes), Nassau Crossing (D.R. Horton) and Heron Isles (Dream Finders Homes). Active new home communities in the submarket located west of Interstate 95 include, without limitation, Plummer Creek (Dream Finders Homes). Further, an additional large-scale community known as Tributary located on S.R. 200 west of the Development is currently under development and planned to include approximately 3,200 homes, commercial, office and light industrial space, a public park, waterfront access and a site for a Nassau County public elementary school. Active builders within Tributary include DreamFinders, Lennar Homes and Richmond American Homes. Lennar Homes has contracted to develop 440 age-restricted homes.

With an anticipated target market consisting primarily of buyers seeking master-planned amenitized living, the Developer anticipates the Development will compete more directly with large-scale communities in north St. Johns County such as Nocatee, Rivertown and Shearwater regardless of their lack of proximity.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that may pose primary competition to the Development.

THE LANDOWNERS

The Lands comprising Wildlight Village Phase 2 are owned by the Developer and Raydient. The Developer is a wholly owned subsidiary of Raydient. Raydient is a wholly-owned taxable real estate investment trust ("REIT") subsidiary of Rayonier. Rayonier is a leading timberland REIT with assets located in some of the most productive softwood timber growing regions in the U.S. and New Zealand. The focus of Rayonier's business is to invest in timberlands and to actively manage them to provide current income and attractive long-term returns to its shareholders. As of **[December 31, 2017]**, Rayonier owned, leased or managed approximately 2.6 million acres of timberlands located in the U.S. South (1.82 million acres), U.S. Pacific Northwest (378,000 acres) and New Zealand (410,000 gross acres, or 293,000 net plantable acres). In addition, Rayonier engages in the trading of logs from New Zealand and Australia to Pacific Rim markets, primarily to support its New Zealand export operations. Rayonier has an added focus to maximize the value of its land portfolio by pursuing higher and better use ("HBU") land sales opportunities.

Rayonier originated as the Rainier Pulp & Paper Company founded in Shelton, Washington in 1926. On June 27, 2014, Rayonier completed the tax-free spin-off of its Performance Fibers manufacturing business from its timberland and real estate operations, thereby becoming a "pure-play" timberland REIT. Under their REIT structure, they are generally not required to pay U.S. federal income taxes on their earnings from timber harvest operations and other REIT-qualifying activities contingent upon meeting

applicable distribution, income, asset, shareholder and other tests. Rayonier's U.S. timber operations are primarily conducted by its wholly-owned REIT subsidiaries. Its New Zealand timber operations are conducted by Matariki Forestry Group, a majority-owned joint venture subsidiary ("New Zealand JV"). Its non-REIT qualifying operations, which are subject to corporate-level tax, are held by various taxable REIT subsidiaries. These operations include their log trading business and certain real estate activities, such as the sale and entitlement of development HBU properties.

Rayonier owns approximately 200,000 acres of timberlands located in the vicinity of Interstate 95 primarily north of Daytona Beach, Florida and south of Savannah, Georgia, some of which have the potential to transition to higher and better uses over time as market conditions support increased demand. These properties provide Rayonier with select opportunities to add value to its portfolio through real estate development activities, which it believes will allow it to periodically sell parcels of such land at favorable valuations relative to timberland values through one of its taxable REIT subsidiaries, including the Developer.

Rayonier is a North Carolina corporation with its corporate headquarters located in the Development at 1 Rayonier Way, Wildlight, Florida 32097. Rayonier is a publicly-traded company on the New York Stock Exchange ("NYSE") that trades under the symbol RYN. As a publicly-traded company on the NYSE, Rayonier is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The registration statement and these other SEC filings are available through the SEC's EDGAR public access system at the SEC's website at <https://www.sec.gov>.

All documents subsequently filed by Rayonier pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

ASSESSMENT METHODOLOGY

The Assessment Consultant has prepared the Master Phase 2 Methodology Report that allocates the total benefit derived from the District's Wildlight Village Phase 2 CIP to the benefitted lands in Wildlight Village Phase 2. In addition, the Assessment Consultant has prepared the Series 2021 Supplemental Methodology Report that allocates the Series 2021 Special Assessments to property within Wildlight Village Phase 2 in proportion to the benefit derived from the Series 2021 Project.

Initially, the Series 2021 Special Assessments securing the Series 2021 Bonds will be levied on an equal per acre basis over the gross acreage within Wildlight Village Phase 2 consisting of approximately 918 acres. Pursuant to the allocation methodology set forth in the Assessment Reports, the Series 2021 Special Assessments levied in connection with the Series 2021 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting. The Series 2021 Bonds were sized to correspond to the collection of Series 2021 Special Assessments from the [660] age-restricted residential lots planned within Phase 2A and [eighty (80)] single-family conventional lots planned within Phase 2B] of the Development. See "APPENDIX B – Assessment Reports" attached hereto. While the special assessment calculations are benefit driven, the actual amounts to be assessed to a particular parcel may be eliminated due to Developer contribution of infrastructure to satisfy the Series 2021 Special Assessments allocated to a particular parcel.

The table below illustrates the estimated principal and annual debt service assessments per unit for the various product types planned within the District that will be levied in conjunction with the issuance of the Series 2021 Bonds.

<u>Product Type</u>	Estimated Series 2021 Special Assessments Annual Debt Service Per Unit*	Estimated Series 2021 Special Assessments Total Principal Per Unit*
Age-Restricted Lots		
Single-Family 33'	\$693	\$11,141
Single-Family 40'	\$840	\$13,504
Single-Family 50'	\$1,050	\$16,880
Single-Family 65'	\$1,365	\$21,944
Conventional Lots		
[Single-Family 33']	\$825	\$13,263
[Single-Family 50']	\$1,250	\$20,095

* Includes certain collection costs and early payment discounts, which are subject to change.

DESCRIPTION OF THE SERIES 2021 BONDS

General Description

The Series 2021 Bonds are issuable only as fully registered bonds, without coupons, in the minimum amount of \$5,000 or any integral multiple thereof; provided, however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2021 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing November 1, 2021 (each, an "Interest Payment Date"), which interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2021 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

The interest payable on each Series 2021 Bond, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner thereof 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, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of any Series 2021 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent, unless the Series 2021 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 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 owns not less than \$1,000,000 in aggregate principal amount of the Series 2021 Bonds).

The Series 2021 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2021 Bonds and, so long as the Series 2021 Bonds are held in book-entry only form, Cede & Co. will be considered the registered owner for all purposes hereof. See “--Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2021 Bonds maturing on or after May 1, 20____, 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 100% of the principal amount of such Series 2021 Bonds or portions thereof to be redeemed, together with accrued interest to the Redemption Date.

Mandatory Redemption. The Series 2021 Term Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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 Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
			\$

*

* Maturity

The Series 2021 Term Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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 Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
			\$

*

* Maturity

The Series 2021 Term Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
			\$

*

* Maturity

Any Series 2021 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 2021 Bonds. Amortization Installments are also subject to recalculation, as provided in the Indenture, as the result of the redemption of Series 2021 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2021 Bonds as set forth in the Indenture.

Extraordinary Mandatory Redemption. The Series 2021 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any 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, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2021 Project (as such terms are defined in the Indenture), by application of moneys transferred from the Series 2021 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account in accordance with the terms of the Indenture; or

(b) from Prepayments (as defined in the Indenture) or other moneys deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2021 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021 Bonds shall be called for redemption, the particular Series 2021 Bonds or portions of Series 2021 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice and Effect of Redemption

Notice of each redemption of Series 2021 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 Redemption Date to each registered Owner of Series 2021 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 2021 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 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021 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 2021 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.

Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events 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.

Book-Entry Only System

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

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2021 Bonds will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the

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

Purchases of the Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021 Bond documents. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2021 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2021 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2021 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2021 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2021 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2021 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2021 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2021 BONDS OR REGISTERED OWNERS OF THE SERIES 2021 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2021 BONDS.

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2021 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON

THE SERIES 2021 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2021 BONDS

General

The Series 2021 Bonds are payable from and primarily secured by the revenues derived by the District from the Series 2021 Special Assessments and amounts in the Funds and Accounts (except for the Series 2021 Rebate Account) established by the Indenture. Series 2021 Special Assessments will be levied and collected on the Series 2021 Assessment Area, which includes the lands within the Wildlight Village Phase 2 specially benefited by the Series 2021 Project.

The Series 2021 Special Assessments represent an allocation of a portion of the costs of the Series 2021 Project, including bond financing costs, to the Series 2021 Assessment Area in accordance with the Series 2021 Supplemental Methodology Report, attached hereto as part of composite APPENDIX B.

“Benefit Special Assessments” is defined in the Master Indenture to mean benefit special assessments levied and collected in accordance with Section 6(12)(b) of the Act, as amended from time to time, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

NEITHER THE SERIES 2021 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2021 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 SPECIAL ASSESSMENTS AND THE SERIES 2021 PLEDGED FUNDS PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: 1) within the Acquisition and Construction Fund, a Series 2021 Acquisition and Construction Account and a Series 2021 Costs of Issuance Account; 2) within the Debt Service Fund, a Series 2021 Debt Service Account (and therein a Series 2021 Sinking Fund Account, a Series 2021 Interest Account, and a Series 2021 Capitalized Interest Account), and a Series 2021 Redemption Account (and therein a Series 2021 Prepayment Subaccount); 3) in

the Reserve Fund, a Series 2021 Reserve Account, which shall be held for the benefit of all of the Series 2021 Bonds, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another; 4) within the Revenue Fund, a Series 2021 Revenue Account; and 5) within the Rebate Fund, a Series 2021 Rebate Account.

Series 2021 Acquisition and Construction Account and Series 2021 Capitalized Interest Account

Amounts on deposit in the Series 2021 Acquisition and Construction Account shall be applied to pay the Costs of the Series 2021 Project upon compliance with the requirements of the requisition provisions set forth in the Master Indenture and/or as otherwise provided in the Second Supplement. Any balance remaining in the Series 2021 Acquisition and Construction Account after the Date of Completion of the Series 2021 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Series 2021 Project set forth in the Engineers' Certificate establishing such Date of Completion, shall be transferred to and deposited in the Series 2021 Prepayment Subaccount in the Series 2021 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2021 Bonds in the manner prescribed in the Second Supplement. When there are no further funds on deposit therein, the Series 2021 Acquisition and Construction Account shall be closed.

Upon the occurrence of an Event of Default, moneys in the Series 2021 Acquisition and Construction Account may be used to pay the fees and the expenses and costs of litigation and other remedies of the Trustee incurred to pursue remedies under the Indenture.

Amounts on deposit in the Series 2021 Capitalized Interest Account shall, until and including November 1, 20____, be transferred into the Series 2021 Interest Account and applied to the payment of interest first coming due on the Series 2021 Bonds, and thereafter transferred into the Series 2021 Acquisition and Construction Account, whereupon the Series 2021 Capitalized Interest Account will be closed.

Series 2021 Reserve Account and Series 2021 Reserve Account Requirement

The Series 2021 Reserve Account Requirement is the amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Series 2021 Bonds as calculated from time to time.

The Series 2021 Reserve Account shall be initially funded and maintained at all times in an amount equal to the Series 2021 Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2021 Reserve Account shall be used only for the purpose of making payments into the Series 2021 Interest Account, and the Series 2021 Sinking Fund Account to pay Debt Service on the Series 2021 Bonds, when due, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2021 Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed in the Second Supplement to recalculate the Series 2021 Reserve Account Requirement and to transfer any excess resulting from a prepayment and not from investment earnings on deposit in the Series 2021 Reserve Account into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2021 Bonds.

On the earliest date on which there is on deposit in the Series 2021 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption permitted, then the Trustee shall transfer the amount on deposit in the Series 2021 Reserve Account into the Series 2021 Prepayment Subaccount in the Series 2021 Redemption Account to pay and redeem all of the Outstanding Series 2021 Bonds on the earliest date permitted for redemption.

Amounts on deposit in the Series 2021 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.

Flow of Funds

(a) The Indenture authorizes and directs the Trustee to establish within the Revenue Fund a Series 2021 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2021 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 2021 Revenue Account the Series 2021 Assessment Revenues, other than 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 2021 Prepayment Subaccount in the Series 2021 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2021 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2021 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2021 Bonds set forth in the form of Series 2021 Bond attached to the Second Supplement and in accordance with the provisions of the Indenture. The Trustee is further authorized and directed to withdraw from the Series 2021 Interest Account, the amount of interest accrued and due on the Series 2021 Bonds subject to redemption on any Quarterly Redemption Date.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1) beginning on November 1, 2021, the Trustee shall first transfer from the Series 2021 Capitalized Interest Account to the Series 2021 Interest Account the lesser of (x) the amount of interest coming due on the Series 2021 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2021 Capitalized Interest Account.

Following the foregoing transfers, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer

amounts on deposit in the Series 2021 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2021 Interest Account of the Series 2021 Debt Service Account, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2021 Capitalized Interest Account in accordance with paragraph (d) above, and less any other amount already on deposit in the Series 2021 Interest Account not previously credited;

SECOND, and on each May 1, to the Series 2021 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2021 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2021 Sinking Fund Account not previously credited;

THIRD, to the Series 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2021 Reserve Account Requirement with respect to the Series 2021 Bonds; and

[FOURTH, the balance shall be retained in the Series 2021 Revenue Account.]

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2021 Revenue Account to the Series 2021 Rebate Account established for the Series 2021 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

Investments

Moneys on deposit in all of the Funds and Accounts held as security for the Series 2021 Bonds shall be invested only in Series 2021 Investment Obligations, and further, earnings on the Series 2021 Acquisition and Construction Account, the Series 2021 Interest Account and the Series 2021 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the other Funds and Accounts other than the Series 2021 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2021 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2021 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 2021 Reserve Account as of the most recent date on which amounts on deposit in the Series 2021 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2021 Reserve Account since such date which have created a deficiency, then earnings on the Series 2021 Reserve Account shall be deposited into the Series 2021 Capitalized Interest Account through November 1, 2021, and thereafter, shall be deposited into the Series 2021 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 2021 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 2021 Reserve Account and have created such a

deficiency, then earnings on the Series 2021 Reserve Account shall be deposited into the Series 2021 Reserve Account until the amount on deposit therein is equal to the Series 2021 Reserve Account Requirement, and then shall be deposited into the Series 2021 Capitalized Interest Account through _____ 1, 20__, and, thereafter, earnings in the Series 2021 Reserve Account shall be deposited into the Series 2021 Revenue Account and used for the purpose of such Account.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2021 Bonds, the Landowners and the District will enter into a Collateral Assignment and Assumption of Development Rights (the “Assignment Agreement”) in order to provide certain remedies with respect to the Development & Contract Rights (as defined below) in order to allow the District to complete development of the Series 2021 Assessment Area, including, without limitation, the Wildlight Village Phase 2. Pursuant to the Assignment Agreement, the Landowners will collaterally assign or cause to be assigned to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowners or any related entity of the Landowners, at the execution of the Assignment Agreement or acquired in the future, all of the Landowners’ development rights and contract rights relating to the Series 2021 Assessment Area (the “Development & Contract Rights”) as security for the Landowners’ payment and performance and discharge of their respective obligations to pay the Series 2021 Special Assessments levied against the Series 2021 Assessment Area when due. The assignment becomes effective and absolute upon failure of a Landowner to pay the Series 2021 Special Assessments. Such Development & Contract Rights specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer (as defined in the Assignment Agreement). Pursuant to the Indenture, the District will collaterally assign its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2021 Bonds.

Owner Direction and Consent with Respect to Series 2021 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the Series 2021 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Second Supplement that (i) the Series 2021 Pledged Funds include, without limitation, all amounts on deposit in the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, (x) the Series 2021 Pledged Funds may not be used by the District (whether to pay costs of the Series 2021 Project 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 Series 2021 Project and payment is for such work and (y) the Series 2021 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 the Series 2021 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Completion Agreement

In connection with the issuance of the Series 2021 Bonds, the District and the Developer will enter into the Completion Agreement pursuant to which the Developer will agree to complete those portions of the Series 2021 Project and those portions of the Master Infrastructure that have not previously been

completed for the Wildlight Village Phase 2 CIP. Remedies for a default under the Completion Agreement include damages and/or specific performance. In the event the Developer sells all or a portion of the lands within Phase 1C prior to completion of the Master Infrastructure for such phase, it is anticipated that the purchaser of such lands will assume all or a portion of the Developer's obligations under the Completion Agreement.

True-Up Agreement

In connection with the issuance of the Series 2021 Bonds, the District will enter into a True-Up Agreement with the Landowners. The True-Up Agreement provides that if the District Manager determines that, as a result of any true-up calculation as required by the True-Up Agreement and Assessment Reports a true-up obligation exists as to the property owned by the Landowners, then such property owner shall make payment in the amount of such true-up obligation in accordance with the terms of the True-Up Agreement and Assessment Reports.

Enforcement and Collection of Series 2021 Special Assessments

The primary source of payment for the Series 2021 Bonds are the Special Assessments imposed on certain lands in the District specially benefited by the Series 2021 Project, all in accordance with the proceedings related to the Series 2021 Special Assessments. At the time of issuance of the Series 2021 Bonds, **[the Developer owns a substantial portion of such lands]**. To the extent that the Developer or any other landowner, or any successor landowners, fail to pay such Series 2021 Special Assessments, delay payments, or are unable to pay Series 2021 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2021 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of payment and collection procedures relating to the Series 2021 Special Assessments appearing in the Florida Statutes.

Series 2021 Special Assessments levied on platted lots and pledged under the Indenture to secure the Series 2021 Bonds shall be collected pursuant to the Uniform Method and Series 2021 Special Assessments levied on unplatted lots and pledged under the Indenture to secure the Series 2021 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.

All Series 2021 Special 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.

Sale of Tax Deed or Foreclosure of Series 2021 Special Assessments

If any property shall be offered for sale for the nonpayment of any Series 2021 Special Assessment and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Series 2021 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2021 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name

of a special purpose entity title to the property for the benefit of the Owners of the Series 2021 Bonds were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2021 Bonds secured by the Series 2021 Special Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2021 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Master Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2021 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2021 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Outstanding Series 2021 Bonds.

Additional Covenants Regarding Series 2021 Special Assessments

The District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Special Assessments, including the Series 2021 Supplemental Methodology Report, and to levy the Series 2021 Special Assessments and any required true-up payments set forth in the Series 2021 Supplemental Methodology Report as well as in the True-Up Agreement, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021 Bonds, when due.

Limitation on Parity Bonds

The District covenants in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2021 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. The District further covenants and agrees that, so long as the Series 2021 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2021 Special Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2021 Special Assessments without the written consent of the Majority Owners if either:

(i) the additional debt service Assessment, when taking into account with the Series 2021 Special Assessments, does not cause the aggregate annual debt service Assessments on such lands to exceed \$25.00 per front footage (by way of example, the aggregate debt service Assessments on a 50' lot could not exceed \$1,250), evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely, or (ii) the Series 2021 Special Assessments have been Substantially Absorbed, in which case the District shall present the Trustee with a certification that the Series 2021 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively on such certification and shall have no duty to verify if the Series 2021 Special Assessments are Substantially Absorbed. Notwithstanding the foregoing, the District may impose Assessments and issue Bonds secured by such Assessments on property subject to the Series 2021 Special Assessments for the purpose of providing funding for renewal and replacement costs and for health, safety and welfare reasons, or to remediate a natural disaster, without the consent of the Majority Owners. "Substantially Absorbed" means the date on which a principal amount of the Series 2021 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2021 Bonds are levied on tax parcels within the District

with respect to which a certificate of occupancy has been issued for a structure thereon and are occupied by end users.

Events of Default

Each of the following events is an Event of Default with respect to the Series 2021 Bonds:

- (a) Any payment of Debt Service on the Series 2021 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2021 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) The Trustee is authorized to withdraw funds from the Series 2021 Reserve Account in an amount greater than twenty-five percent (25%) of the Series 2021 Reserve Account Requirement to pay debt service on the Series 2021 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2021 Reserve Account to pay debt service on the Series 2021 Bonds) and any such amount withdrawn is not replenished within ninety (90) days of the date of such withdrawal;
- (h) Material breach by the District of any material covenant made by it in the Indenture, whether or not notice of such breach has been given;
- (i) More than twenty percent (20%) of the operation and maintenance assessments levied by the District on tax parcels subject to Series 2021 Special Assessments are not paid by the date such are due and payable; and
- (j) The District shall default in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the Series 2021 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2021 Bonds

when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten per centum (10%) in aggregate principal amount of the Series 2021 Bonds then Outstanding.

Acceleration of Maturities of Bonds of a Series Under Certain Circumstances

Upon the happening and continuance of any Event of Default with respect to the Series 2021 Bonds, the Trustee shall, upon written direction of the Majority Owners of the Series 2021 Bonds then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Series 2021 Bonds then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Series 2021 Bonds or in the Indenture to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Series 2021 Bonds secured by Series 2021 Special Assessments, except to the extent that the Series 2021 Special Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Series 2021 Bonds then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, moneys shall have accumulated in the related Series 2021 Revenue Account sufficient to pay the principal of all matured Series 2021 Bonds and all arrears of interest, if any, upon all Series 2021 Bonds then Outstanding (except the aggregate principal amount of any Series 2021 Bonds then Outstanding that is only due because of a declaration under this section, and except for the interest accrued on the Series 2021 Bonds since the last Interest Payment Date), and all amounts then payable by the District under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Series 2021 Bonds then Outstanding that is due only because of a declaration under this section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series 2021 Bonds then Outstanding not then due except by virtue of a declaration under this section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Enforcement of Remedies

Upon the happening and continuance of any Event of Default specified above, the Trustee or, if the Trustee may protect and enforce the rights of the Owners of the Series 2021 Bonds under Florida law, and under the Indenture and the Series 2021 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Series 2021 Bonds Outstanding shall, subject to the requirements of the Master Indenture with respect to indemnification of the Trustee, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be in conflict with any rule of law or the Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of

the Owners of the Series 2021 Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this paragraph.

No Owner of the Series 2021 Bonds shall have any right to pursue any other remedy under the Master Indenture or the Series 2021 Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series 2021 Bonds Outstanding have requested the Trustee, in writing, to exercise the powers granted in the second paragraph above or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of the Series 2021 Bonds Outstanding. The provisions of the immediately preceding sentence are conditions precedent to the exercise by any Owner of the Series 2021 Bonds of any remedy under the Indenture. The exercise of such rights is further subject to certain provisions of the Master Indenture. No one or more Owner of the Series 2021 Bonds shall have any right in any manner whatever to enforce any right under the Master Indenture, except in the manner therein provided.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including Delinquent Direct Billed Maintenance Special Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including Delinquent Direct Maintenance Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2021 Bonds. Unless otherwise directed by the Majority Owners of the Series 2021 Bonds, and allowed pursuant to Federal or State law, the District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay an installment of Series 2021 Special Assessments collected directly by the District when due, that the entire Series 2021 Special Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Series 2021 Special Assessments pledged to the Series 2021 Bonds Outstanding (“Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the Series 2021 Bonds were issued by the District, the Owners of the Series 2021 Bonds are categorically the party with the ultimate financial stake

in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Special Assessments relating to the Series 2021 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2021 Bonds, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(ii) the District agrees in the Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Special Assessments, the Series 2021 Bonds or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2021 Bonds, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2021 Special Assessments relating to the Series 2021 Bonds would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2021 Special Assessments relating to the Series 2021 Bonds, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Series 2021 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2021

Special Assessments pledged to the Series 2021 Bonds, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Maintenance Special Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Maintenance Special Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Series 2021 Bonds whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in paragraph (b)(iv) above.

Re-Assessment

If any Series 2021 Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2021 Special Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2021 Special Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2021 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Series 2021 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2021 Revenue Account. In case any such subsequent Series 2021 Special Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Series 2021 Special Assessment shall be made.

SERIES 2021 SPECIAL ASSESSMENTS

General

The primary source of payment for the Series 2021 Bonds is the Series 2021 Special Assessments imposed on each parcel of benefited land within the District pursuant to the proceedings related to the Series 2021 Special Assessments. To the extent that landowners fail to pay such Series 2021 Special Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal and of interest of the Series 2021 Bonds. The Act provides for various methods of enforcing the collection of Delinquent Assessments by reference to other provisions of the Florida Statutes. See, "ENFORCEMENT OF ASSESSMENT COLLECTIONS" for a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that special assessments, such as the Series 2021 Special Assessments, constitute a lien on the real property in the District co-equal with all State, County, school district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2021 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2021 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2021 SPECIAL ASSESSMENTS ARE PLEDGED EXCLUSIVELY TO THE SERIES 2021 BONDS, THE LIEN OF THE SERIES 2021 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY, THE STATE, OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Structure and Prepayment of Series 2021 Special Assessments

The Series 2021 Special Assessments are payable in substantially equal annual installments of principal and interest over an approximately 30-year period with respect to the Series 2021 Bonds. According to the Series 2021 Special Assessment proceedings, a property owner may prepay the Series 2021 Special Assessments, in whole, at any time or any portion of the remaining balance of the Assessments if there is also paid in addition to the remaining principal balance of the Assessment an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2021 Bonds, or, if prepaid during the forty-five (45) day period preceding the Interest Payment Date, to the next succeeding Interest Payment Date.

The Series 2021 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions for Series 2021 Bonds," from such Prepayments at the redemption price of par plus accrued interest to the date of such redemption. The prepayment of installments of Series 2021 Special Assessments does not entitle the owner of the property to a discount for early payment.

Assessment Methodology

See "ASSESSMENT METHODOLOGY" herein.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The imposition, levy, and collection of Series 2021 Special Assessments ("Special Assessments") must be done in compliance with the provisions of Florida law. Failure by the District, the County Tax Collector ("Tax Collector") or the County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any Series of the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2021 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2021 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2021 Project to the lands subject to the Special Assessments must exceed or equal

the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant provided at the time of issuance of the Series 2021 Bonds will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Series 2021 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX B: hereto. As lands are developed, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method of Collection provided by State law (the “Uniform Method”). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10 Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

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

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

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2021 Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2021 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

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

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

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful

bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

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

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2021 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2021 Bonds	\$ _____
[Plus/Minus] [Net] [Bond Premium/Original Issue Discount]	
Total Sources	\$ _____

Uses:

Deposit to Series 2021 Acquisition and Construction Account	\$ _____
Deposit to Series 2021 Costs of Issuance Account	
Deposit to Series 2021 Reserve Account	
Deposit to Series 2021 Capitalized Interest Account	
Underwriter's Discount	
Total Uses	\$ _____

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2021 Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Series 2021</u> <u>Principal</u>	<u>Series 2021</u> <u>Interest</u>	<u>Total Debt</u> <u>Service</u>
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Total

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2021 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2021 Bonds. Prospective investors in the Series 2021 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2021 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2021 Bonds is the timely collection of the Series 2021 Special Assessments. Recourse for the failure of any landowner to pay the Series 2021 Special Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2021 Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2021 Special Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in the Series 2021 Assessment Area. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the Series 2021 Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2021 Project or the Wildlight Village Phase 2 as security for, or a source of payment of, the Series 2021 Bonds. The Developer is not a guarantor of payment of any Series 2021 Special Assessments and the recourse for the Developer's failure to pay the Series 2021 Special Assessments on any land owned by the Developer in the Series 2021 Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2021 Special Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2021 Special Assessments in the event that actions are taken to foreclose on any property in the Series 2021 Assessment Area.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the Series 2021 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2021 Special Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2021 Special Assessments; (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2021 Special Assessments, and (3) the inability of the District to foreclose the lien of the Series 2021 Special Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully,

on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Series 2021 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2021 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2021 Special Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2021 Special Assessments, if the Series 2021 Special Assessments are not collected under the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure. It is possible that the District will not have sufficient funds therefor and will be compelled to request the owners of the Series 2021 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of Series 2021 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2021 Special Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2021 Special Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the Wildlight Village Phase 2 is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2021 Special Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse affect could render the District unable to collect delinquent Series 2021 Special Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2021 Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides a procedure whereby a taxpayer may contest a "tax assessment." It is unclear whether this procedure applies to non-ad valorem assessments such as the Series 2021 Special Assessments and there are judicial decisions that support both views. Under the procedure, a taxpayer may bring suit

to contest a “tax assessment” if the taxpayer pays the amount of “tax” that the taxpayer admits to owing. Upon the making of such payment, all procedures for the collection of the unpaid taxes are suspended until the suit is resolved. If it is determined that the procedure applies to non-ad valorem assessments such as the Series 2021 Special Assessments, it is possible that such a challenge could result in collection procedures for delinquent Series 2021 Special Assessments being held in abeyance until the challenge is resolved. This would result in a delay in the collection of the Series 2021 Special Assessments which could have a material adverse affect upon the ability of the District to timely make full or punctual payment of Debt Service on the Series 2021 Bonds. If the Series 2021 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2021 Special Assessments even if the landowner is not contesting the amount of such special assessments.

Failure to Comply with Series 2021 Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2021 Special Assessments. Failure of the District to follow these procedures could result in the Series 2021 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the Series 2021 Assessment Area to pay the Series 2021 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the Series 2021 Assessment Area, impose additional taxes or assessments on the property within the Series 2021 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2021 Special Assessments, and any additional voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at the same time when collected under the Uniform Method. If a taxpayer does not make complete payment, he or she cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2021 Special Assessments, would result in such landowner’s Series 2021 Special Assessments not being collected, which could have a significant adverse impact on the District’s ability to make full or punctual payment of Debt Service on the Series 2021 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2021 Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2021 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

Inadequacy of Series 2021 Reserve

Some of the risk factors described herein, which, if materialized, could result in a delay in the collection of the Series 2021 Special Assessments or a failure to collect the Series 2021 Special Assessments, but may not affect the timely payment of Debt Service on the Series 2021 Bonds because of the Series 2021 Reserve Account established by the District for the Series 2021 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2021 Special Assessments is dependent upon

the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2021 Special Assessments, the Series 2021 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2021 Reserve Account Requirement for the Series 2021 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2021 Reserve Account to the Series 2021 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2021 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2021 Special Assessments in order to provide for the replenishment of the Series 2021 Reserve Account.

Moneys on deposit in the Series 2021 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2021 Reserve Account to make up deficiencies or delays in collection of Series 2021 Special Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to develop the lands in the Development and sell such developed lands to home builders or other developers, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and home closings take place in the Series 2021 Assessment Area, payment of the majority of the Series 2021 Special Assessments is dependent upon their timely payment by the Landowners. At closing of the sale of the Series 2021 Bonds it is expected that a substantial portion of the Series 2021 Assessment Area will be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the Series 2021 Assessment Area, delays could most likely occur in the payment of Debt Service on the Series 2021 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or other landowner being able to pay the Series 2021 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2021 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2021 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used (a) with respect to Series 2021 Special Assessments levied on assessable and benefitted lands in the Series 2021 Assessment Area which are unplatted unless, in an Event of Default, a majority of the owners of the Series 2021 Bonds Outstanding directs the District to use the Uniform Method, (b) where the timing for using the Uniform Method will not yet allow for using such method, or (c) if the District determines that it is not in its best interest to do so.

Undeveloped Land

Certain of the planned residential units in the Series 2021 Assessment Area and encumbered by the Series 2021 Special Assessments are undeveloped and vacant. Additionally, certain of the remaining lands in the Development are also undeveloped and vacant. The ultimate successful development of the remaining vacant lots depends on several factors discussed herein. There is no assurance that the

developers/builders and other landowners will be successful in developing part or all of the vacant lots. While additional infrastructure is necessary to develop the remaining vacant property, none of the landowners are obligated to complete such improvements other than the obligation of the Developer pursuant to the Completion Agreement.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the Series 2021 Assessment Area and Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land in the Series 2021 Assessment Area

The Developer and related landowner entities may make bulk sales of all or a portion of the Development at any time. Bulk sale agreements, including those described herein, may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

Completion of Wildlight Village Phase 2

The Series 2021 Bond proceeds will not be sufficient to finance the completion of the Series 2021 Project and the Wildlight Village Phase 2 CIP. The portions of the Wildlight Village Phase 2 not funded with proceeds of the Series 2021 Bonds have been, and are expected to continue to be, funded by the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2021 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Master Infrastructure portion of the Wildlight Village Phase 2 CIP not funded with the proceeds of the Series 2021 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2021 BONDS – Completion Agreement" herein.

Upon issuance of the Series 2021 Bonds, the Landowners will also execute and deliver to the District a collateral assignment and assumption of development rights, pursuant to which the Landowners will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Series 2021 Assessment Area as security for Landowners' payment and performance and discharge of its obligation to pay the Series 2021 Special Assessments. However, there can be no assurance that the District will have sufficient moneys on hand to complete the Wildlight Village Phase 2 or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Wildlight Village Phase 2. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Series 2021 Special Assessments levied against the Series 2021 Assessment Area within the District to finance any capital project until the Series 2021 Special Assessments are Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by other special assessments to finance any other capital project that is necessary, as determined by the District, for health, safety, or welfare reasons or to remediate any natural disaster, catastrophic damage or failure with respect to the Wildlight Village Phase 2. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2021 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2021 Special Assessments.

Failure to complete or substantial delays in the completion of the Wildlight Village Phase 2 due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2021 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2021 Special Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2021 Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District lands.

The value of the land within the Development, the ability to complete the Wildlight Village Phase 2, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2021 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of special assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Landowners will enter into the Assignment Agreement upon issuance of the Series 2021 Bonds in which the Landowners collaterally assign to the District all of their development rights and contract rights relating to the Wildlight Village Phase 2. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2021 Special Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the development of the Wildlight Village Phase 2.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational

disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2021 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 (“COVID-19”), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President’s declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Among other matters, the Florida Governor has issued executive orders to address the impact of COVID-19. Most recently, the Governor issued Executive Order 20-244 effective on September 25, 2020, bringing Florida into Phase 3 of the “Safe.Smart.Step-by-Step Plan for Florida’s Recovery.” Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within Florida. How long this negative impact will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic or pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2021 Special Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Wildlight Village Phase 2. The occurrence of any such events could materially adversely affect the District’s ability to collect Series 2021 Special Assessments and pay Debt Service on the Series 2021 Bonds. The Series 2021 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2021 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2021 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2021 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2021 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2021 Bonds. These higher interest rates are intended to compensate investors in the Series 2021 Bonds for

the risk inherent in the purchase of the Series 2021 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2021 Special Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2021 Bonds, and, in turn, may increase the burden of landowners within the Series 2021 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2021 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2021 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2021 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2021 Bonds will be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties. Because the interest rate on such Series 2021 Bonds will not be adequate to compensate owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline. Prospective purchasers of the Series 2021 Bonds should evaluate whether they can own the Series 2021 Bonds in the event that the interest on the Series 2021 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2021 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law. Owners of the Series 2021 Bonds are advised that, if the IRS does audit the Series 2021 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2021 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2021 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds may adversely impact any secondary market for the Series 2021 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2021 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held **until [such time as 9,000 qualified electors reside within the District. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District are elected by the Landowner. There can be no assurance that an audit by the IRS of the Series 2021 Bonds will not be**

* Owners of the Series 2021 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.]

Florida Village Center CDD TAM

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

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2021 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2021 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2021 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2021 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2021 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take.

The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2021 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2021 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2021 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2021 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2021 Bonds would need to ensure that subsequent transfers of the Series 2021 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the Series 2021 Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2021 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2021 Special Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2021 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2021 Bonds in order that the interest on the Series 2021 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2021 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2021 Bonds. The District has covenanted in the Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2021 Bonds.

In the opinion of Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2021 Bonds is excludable from gross income of the holders thereof for federal income tax purposes, and, further, interest on the Series 2021 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2021 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to the status of interest on the Series 2021 Bonds under the tax laws of any state other than the State.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2021 Bonds, or the ownership or disposition of the Series 2021 Bonds. Prospective purchasers of Series 2021 Bonds should be aware that the ownership of Series 2021 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2021 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2021 Bonds, (iii) the inclusion of the interest on the Series 2021 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2021 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Series 2021 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment

based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Premium and Discount

Certain of the Series 2021 Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2021 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2021 Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2021 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2021 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2021 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2021 Bonds and proceeds from the sale of Series 2021 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2021 Bonds. This withholding generally applies if the owner of Series 2021 Bonds (i) fails to furnish the payor such owner's social security number

or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2021 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2021 Bonds, adversely affect the market price or marketability of the Series 2021 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the “Disclosure Act”) requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2021 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2021 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2021 Bonds, were validated by a Final Judgment of the Circuit Court in and for Nassau County, Florida, entered July 17, 2018. The appeal period from such final judgment has expired with no appeal being filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2021 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested in any pending or threatened litigation.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2021 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2021 Trust Estate or the ability of the District to pay the Series 2021 Bonds from the Series 2021 Trust Estate.

The Landowners

In connection with the issuance of the Series 2021 Bonds, the Landowners will represent to the District that subject to the litigation disclosed under the subsection "THE DEVELOPMENT – Fees and Assessments," there is no litigation of any nature now pending or, to the knowledge of the Landowners, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Landowners to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission, the Developer, the Disclosure Representative and Wrathell, Hunt and Associates, LLC, as Dissemination Agent, will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of Bondholders to provide certain financial information and operating data relating to the District and the Series 2021 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2021 Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer, on behalf of itself and Raydient, has covenanted for the benefit of Bondholders to provide to the dissemination agent, certain financial information and operating data relating to the Developer and the Development on a quarterly basis (the "Developer Report") and to provide notices of the occurrence of certain enumerated material events. Such covenant by the Landowners will apply only so long as such Landowner is an Obligated Person, as defined in the Disclosure Agreement. Further, the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Landowners.

The District Annual Report and the Developer Report (collectively, the "Reports") will each be filed with EMMA as described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2021 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2021 Bonds from the District at an aggregate purchase price of \$_____ (which is the par amount of the Series 2021 Bonds, [plus/less] a [net] original issue [discount/premium] in the amount of \$_____ and less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2021 Bonds if any are purchased.

The Underwriter intends to offer the Series 2021 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2021 Bonds to certain dealers (including dealers depositing the Series 2021 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2021 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Series 2021 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer by its counsel, Gunster Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2021 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The District has covenanted in the Continuing Disclosure Agreement set forth in APPENDIX E hereto to provide its annual audited financial statements to the EMMA as described in APPENDIX E. The

audited financial statements for the fiscal year ended September 30, 2020, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2020. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to England-Thims & Miller, Inc., as the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the Wildlight Village Phase 2 CIP, have been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such Engineer's Reports or the Wildlight Village Phase 2 CIP or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt and Associates, LLC, as Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Reports prepared by such firm relating to the issuance of the Series 2021 Bonds has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, Issuer's Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2021 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2021 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2021 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from officials and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information

and expressions of opinion stated herein are subject to change, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2021 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2021 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

EAST NASSAU STEWARDSHIP DISTRICT

By: _____
Its: Chair

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**AUDITED FINANCIAL STATEMENTS FOR THE
FISCAL YEAR ENDING SEPTEMBER 30, 20120**

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**East Nassau Stewardship District
\$ _____* Special Assessment Revenue Bonds,
Series 2021**

The undersigned hereby certifies and represents to MBS Capital Markets, LLC (the "Underwriter") that he is the Chairman of the Board of Supervisors (the "Board") of East Nassau Stewardship District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2021 Bonds").

2. In connection with the offering and sale of the Series 2021 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2021 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2021 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Agreement, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2021.

EAST NASSAU STEWARDSHIP DISTRICT

Chairman Board of Supervisors

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated April __, 2021, is executed and delivered by the East Nassau Stewardship District (the "Issuer"), Wildlight LLC (the "Developer") [**Add Other Obligated Parties**] and Wrathell, Hunt and Associates, LLC, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"). The Series 2021 Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture") by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, and as particularly supplemented by the Second Supplemental Trust Indenture, by and between the Issuer and the Trustee and dated as of April __, 2021 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2021 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2021 Bonds pursuant to the Indenture.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2021 Bonds (including

persons holding Series 2021 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2021 Bonds for federal income tax purposes.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Wrathell, Hunt and Associates, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Wrathell, Hunt and Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2021 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or at least twenty percent (20%) of the obligations on the Series 2021 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2021 Bonds required to comply with the Rule in connection with offering of the Series 2021 Bonds.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be _____ 1, 2021.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at <http://emma.msrb.org>.

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

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer, beginning with the Fiscal Year ending September 31, 2021 (the “Annual Filing Date”) with respect to the report for the 2021 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the

Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2021 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in

such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2021 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2021 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall provide a Developer Report which contains the information in Section 6(b) of this Disclosure Agreement to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date for such Developer Report. No later than the Quarterly Filing Date with respect to a Developer Report, the Dissemination Agent shall file the Developer Report provided to it by the Developer with each Repository.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each Developer Report shall contain the following information:

(i) An update of the chart appearing in the subsection "THE DEVELOPMENT – Land Use and Development Plan" in the Limited Offering Memorandum;

(ii) An update of the chart appearing in the subsection "THE DEVELOPMENT – Residential Product Offerings" in the Limited Offering Memorandum;

(iii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2021 Bonds;

(iv) The percentage of the infrastructure financed by the Series 2021 Bonds that has been completed;

(v) The number of assessable units planned on property subject to the Assessments;

(vi) The number of single-family homes under contract with retail end users;

(vii) The number of single-family homes closed with retail end users;

(viii) The number of single-family lots under contract with builders, together with the name of each builder;

(ix) The number of single-family lots closed with builders, together with the name of each builder;

(x) The estimated date of complete build-out of residential units;

(xi) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(xii) The status of development approvals for the Development;

(xiii) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xiv) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.);

(xv) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xvi) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2021 Bonds and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events, as they pertain to the Developer (and the Issuer shall not be responsible therefor) to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Bonds, or other material events affecting the tax status of the Series 2021 Bonds;
7. modifications to rights of the holders of the Series 2021 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2021 Bonds, if material (sale of individual lots by developers to builders or end-users or by builders to end users shall not be material for purposes of this Disclosure Agreement provided that such sale does not result in the purchaser becoming an Obligated Person for purposes of this Disclosure Agreement), including satisfaction of the Conditions for Reduction of 2021 Reserve Account Requirement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;

17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2021 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2021 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2021 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

Wrathell, Hunt and Associates, LLC does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC, does not provide the Issuer with financial advisory services or offer investment advice in any form.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2021 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the consent of the Majority Owners (as defined in the Indenture).

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form

and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of outstanding Series 2021 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2021 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2021 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

EAST NASSAU STEWARDSHIP DISTRICT,
as Issuer

By: _____
Chair, Board of Supervisors

**JOINED BY U.S. BANK NATIONAL
ASSOCIATION, AS TRUSTEE, FOR
PURPOSES OF SECTIONS 13, 15 AND 18
ONLY**

By: _____
Name: Amanda Kumar
Title: Vice President

**WRATHELL, HUNT AND ASSOCIATES,
LLC, as Dissemination Agent and Issuer
Disclosure Representative**

By: _____
Name: Craig Wrathell
Title: Managing Member

[Signature page to Continuing Disclosure Agreement]

WIDLIGHT LLC, a Delaware limited liability company, as the Developer

By: **RAYDIENT LLC**, a Delaware limited liability company, as Title Member

S. Allister Fisher, Vice President

[Signature page to Continuing Disclosure Agreement]

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: East Nassau Stewardship District

Obligated Persons: East Nassau Stewardship District
Wildlight LLC

Name of Bond Issue: \$_____ Special Assessment Revenue Bonds, Series 2021

Date of Issuance: April __, 2021

CUSIPS: _____

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated April __, 2021, among the Issuer, the Developer, the Issuer Disclosure Representative and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

EXHIBIT F

FORM OF TRUE-UP AGREEMENT

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

(This space reserved for Clerk)

Jonathan T. Johnson, Esq.
HOPPING GREEN & SAMS, PA
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
SERIES 2021 SPECIAL ASSESSMENTS**

THIS AGREEMENT (“AGREEMENT”) is made and entered into this ___ day of April, 2021, by and between:

EAST NASSAU STEWARDSHIP DISTRICT, a local unit of special-purpose government established and existing pursuant to Chapter 2017-206, Laws of Florida, and Chapter 189, *Florida Statutes*, being situated in Nassau County, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”), and

WIDLIGHT LLC, a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 1 Rayonier Way, Wildlight, Florida 32097 (“**Landowner**” and together with the District, “**Parties**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established by and existing under and pursuant to Chapter 2017-206, Laws of Florida (“**Act**”), and the Uniform Special District Accountability Act, Chapter 189, *Florida Statutes*, as amended; and

WHEREAS, the District, pursuant to the Act and Chapters 170, 189, and 197, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District, which lands are generally referred to as Wildlight Village Phase 2 and comprise a portion of the Series 2021 Assessment Area (as hereinafter defined), which lands are more particularly described in **Exhibit A** attached hereto (“**Phase 2 Lands**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for that area within the District known as Wildlight Village Phase 2 (“**Wildlight Phase 2 CIP**”) as detailed in the *Engineer’s Report for Wildlight Village Phase 2*, dated February 18, 2021 (the “**Master Engineer’s Report**”); and

WHEREAS, the District intends to finance certain improvements comprising the Wildlight Phase 2 CIP as set forth in the *Supplemental Engineer's Report for Series 2021 Project, Wildlight Village Phase 2*, dated _____, 2021 ("**Supplemental Engineer's Report**"), which improvements and anticipated costs are more particularly described in Table ___ of the Supplemental Engineer's Report ("**Series 2021 Project**"); and

WHEREAS, the District intends to finance all or a portion of the Series 2021 Project through the anticipated issuance of its \$_____ East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2021 ("**Series 2021 Bonds**"); and

WHEREAS, pursuant to Resolutions 2021-03, 2021-04, 2021-___ and 2021-___ ("**Assessment Resolutions**"), the District has imposed special assessments ("**Series 2021 Special Assessments**") on the Phase 2 Lands to secure the repayment of the Series 2021 Bonds; and

WHEREAS, it is anticipated that the Series 2021 Special Assessments will be fully absorbed by platted residential units within the areas known as Phase 2A and 2B benefitting from the Series 2021 Project ("**Series 2021 Assessment Area**"); and

WHEREAS, Landowner agrees that the Series 2021 Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the Phase 2 Lands, including the Series 2021 Assessment Area; and

WHEREAS, Landowner agrees that all Phase 2 Lands, including the Series 2021 Assessment Area, benefit from the timely design, construction, or acquisition of the Series 2021 Project; and

WHEREAS, to the extent permitted by law, Landowner waives any prior defect in notice or publication or in the proceedings to levy, impose and collect the Series 2021 Special Assessments on the lands within the District; and

WHEREAS, the *Master Special Assessment Methodology Report for the Wildlight Village Phase 2*, dated February 18, 2021, attached to Resolution 2021-___ as Exhibit B (the "**Master Assessment Report**"), and the *Final Supplemental Special Assessment Methodology Report for the Wildlight Village Phase 2*, dated _____, 2021, and attached to Resolution 202021-___ as Exhibit B ("**Supplemental Assessment Report**" and, together with the Master Assessment Report, the "**Series 2021 Assessment Report**"), provides that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of units to be constructed on the developable acres within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the lands within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Series 2021 Assessment Report; and

WHEREAS, the Series 2021 Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions,

the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the District's Series 2021 Assessment Report (which payments shall collectively be referenced as "**True-Up Payment**"); and

WHEREAS, the Parties desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make the True-Up Payment related to the Series 2021 Special Assessments, subject to the terms and conditions contained herein.

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

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2021 Special Assessments imposed as a lien by the District are legal, valid and binding liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2021 Special Assessments, based on the validity thereof.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2021 Special Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Landowner, whether the Series 2021 Special Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2021 Special Assessments collected by mailed notice of the District, said unpaid Series 2021 Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2021 Special Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that it plans to construct or provide for the construction of the Development Plan on the property Landowner owns within the Series 2021 Assessment Area, as described in Table ___ of the Supplemental Assessment Report ("**Development Plan**").

B. Process for Reallocation of Assessments. The Series 2021 Special Assessments will be reallocated to the Series 2021 Assessment Area as lands are platted and site planned (hereinafter referred to as "plat" or "platted"). In connection with such platting of acreage, the Series 2021 Special Assessments imposed on the acreage being platted will be allocated based

upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District as described in the Series 2021 Assessment Report. The District shall allocate the Series 2021 Special Assessments to the product types being platted and the remaining property in accordance with the Series 2021 Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) In order to preclude the Phase 2 Lands from being platted without all of the Series 2021 Special Assessments being allocated, it is an express condition of the lien established by the Assessment Resolutions that any and all future plats containing any portion of the Phase 2 lands within the District shall be presented to the District for review, approval and allocation of the Series 2021 Special Assessments to the product types being platted and the remaining property within the Series 2021 Assessment Area in accordance with the Series 2021 Assessment Report to ensure that the Series 2021 Special Assessments on a per unit basis never exceeds the maximum assessment levels set forth in Table ____ of the Supplemental Assessment Report ("**Reallocation**"). Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2021 Special Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. The Series 2021 Assessment Area is currently expected to contain the Development Plan as described in Table ____ of the Supplemental Assessment Report, which results in the allocation of Series 2021 Special Assessments sufficient to satisfy the debt service on the Series 2021 Bonds. However, if a change in the Development Plan results in the net decrease in the overall principal amount of Series 2021 Special Assessments able to be assigned to the Series 2021 Assessment Area, a True-Up Payment will be due. At such time as a plat is presented to the District, the District shall determine if the Series 2021 Bond debt per acre remaining on the unplatted land exceeds the maximum assessment levels contained in Table ____ of the Supplemental Assessment Report, and if it does, a True-Up Payment in the amount of such excess shall become due and payable by Landowner in that tax year in accordance with the District's Series 2021 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2021 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii) In considering whether to require a True-Up Payment, the District shall consider any requests for a waiver of true-up. In order to obtain such waiver,

a landowner seeking such waiver must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a waiver shall be in its sole discretion, and such decision may require that the Developer provide additional information.

(iv) The District agrees that nothing herein prohibits more or less than the Development Plan from being platted. In no event shall the District collect Series 2021 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2021 Project, including all costs of financing and interest. The District, however, may collect Series 2021 Special Assessments in excess of the annual debt service related to the Series 2021 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2021 Bonds. If the strict application of the true-up methodology to any assessment reallocation for any plat pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Series 2021 Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2021 Special Assessments on assessable acres owned by Landowner and to abide by the requirements of the Reallocation of Series 2021 Special Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to District and the Series 2021 Bonds.

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 prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or telecopied or hand delivered to the Parties, as follows:

- A. If to the District: East Nassau Stewardship District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager
- With a copy to: Hopping Green & Sams, PA
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Jonathan T. Johnson, Esq.
- B. If to Landowner: Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: _____
- With a copy to: Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: Mark Bridwell, Esq.

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

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement without the prior written consent of the other; provided, however, that the District agrees to provide reasonable consent to Landowner's assignment of all or part of its interests under this Agreement to a buyer of any portion of Phase 2___ that assumes Landowner's obligations under this Agreement relating to the land purchased.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon a homebuilder and/or end user purchaser of a platted lot.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability 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 14. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Nassau County, Florida.

SECTION 15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

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FORM

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

WITNESSES:

EAST NASSAU STEWARDSHIP DISTRICT

Witness Signature
Printed Name: _____

Chair, Board of Supervisors

Witness Signature
Printed Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me means of physical presence or online notarization this _____ day of _____, 2021, by Michael Hahaj, as Chairman of the Board of Supervisors of the East Nassau Stewardship District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

WILDLIGHT LLC, a Delaware limited liability company

Witness Signature
Printed Name:_____

By: **RAYDIENT LLC**, a Delaware limited liability company, as Title Member

Witness Signature
Printed Name:_____

_____, Vice President

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2021, by _____, as _____ of Raydient LLC, a Delaware limited liability company, as Title Member of Wildlight LLC, a Delaware limited liability company for and on behalf of said entity. S/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description of Phase 2 Lands

EXHIBIT A
LEGAL DESCRIPTION OF PHASE 2 LANDS

FORM

EXHIBIT G

FORM OF COMPLETION AGREEMENT

**AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS
SERIES 2021 BONDS**

THIS AGREEMENT (“Agreement”) is made and entered into this ___ day of April, 2021, by and between:

EAST NASSAU STEWARDSHIP DISTRICT, a local unit of special-purpose government established and existing pursuant to Chapter 2017-206, Laws of Florida, and Chapter 189, *Florida Statutes*, being situated in Nassau County, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”), and

WILDLIGHT LLC, a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 1 Rayonier Way, Wildlight, Florida 32097 (“**Landowner**” and together with the District, “**Parties**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established by and existing under and pursuant to Chapter 2017-206, Laws of Florida (“**Act**”), and the Uniform Special District Accountability Act, Chapter 189, *Florida Statutes*, as amended; 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; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District, which lands are generally referred to as Wildlight Village Phase 2 (“**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for that area within the District known as Wildlight Village Phase 2 (“**Wildlight Phase 2 CIP**”) as detailed in the *Engineer’s Report for Wildlight Village Phase 2*, dated February 18, 2021, (the “**Master Engineer’s Report**”), attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Wildlight Phase 2 CIP is comprised of master infrastructure improvements serving all of the lands within the Development (“**Master Infrastructure**”) and neighborhood infrastructure improvements serving particular neighborhoods within the Development (“**Neighborhood Infrastructure**”); and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Composite Exhibit A, and has validated \$600,000,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including the Wildlight Phase 2 CIP; and

WHEREAS, the District intends to finance a portion of the improvements comprising the Master Infrastructure as described in the *Supplemental Engineer's Report for Series 2021 Project, Wildlight Village Phase 2*, dated _____, 2021 ("**Supplemental Engineer's Report**"), which improvements and anticipated costs are more particularly set forth in Table ___ of the Supplemental Engineer's Report ("**Series 2021 Project**"); and

WHEREAS, the District intends to finance a portion of the Series 2021 Project through the use of proceeds from the anticipated sale of \$_____ in aggregate principal amount of East Nassau Stewardship District, Special Assessment Revenue Bonds, Series 2021 ("**Series 2021 Bonds**"); and

WHEREAS, the Series 2021 Bonds will be repaid by special assessments levied and absorbed by those residential units within the areas known as Phase 2A and Phase 2B within Wildlight Village Phase 2 ("**Series 2021 Assessment Area**"); and

WHEREAS, in order to ensure that the Master Infrastructure necessary to support the Series 2021 Assessment Area ("**Series 2021 Master Infrastructure**") is completed and funding is available in a timely manner to provide for its completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than \$_____ in bonds to fund the Series 2021 Master Infrastructure and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2021 Master Infrastructure over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF SERIES 2021 MASTER INFRASTRUCTURE. The Landowner and District agree and acknowledge that the District's proposed Series 2021 Bonds will provide only a portion of the funds necessary to complete the Series 2021 Master Infrastructure. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2021 Master Infrastructure which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Series 2021 Master Infrastructure**") whether pursuant to existing contracts, including change orders thereto, 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 Series 2021 Master Infrastructure. The District and Landowner hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and

means by which the District has elected to provide any and all portions of the Remaining Series 2021 Master Infrastructure not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Series 2021 Master Infrastructure are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete Remaining Series 2021 Master Infrastructure under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Series 2021 Master Infrastructure is not the subject of a District contract, the Landowner may choose to: (a) 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 Series 2021 Master Infrastructure; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the improvements comprising the Series 2021 Master Infrastructure may change from that described in the Master Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2021 Master Infrastructure shall be made by a written amendment to the Master Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Series 2021 Master Infrastructure which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Master Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$_____ par amount of bonds and use of the proceeds thereof to fund all or a portion of the Series 2021 Project, and (b) the scope, configuration, size and/or composition of the Series 2021 Master Infrastructure not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Series 2021 Master Infrastructure in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to District and the Series 2021 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

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

6. AMENDMENTS. Amendments and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

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

8. 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: East Nassau Stewardship District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Hopping Green & Sams, PA
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Jonathan T. Johnson, Esq.

B. If to Landowner: Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: _____

With a copy to: Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: Mark Bridwell, Esq.

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

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement without the prior written consent of the other; provided, however, that the District agrees to provide reasonable consent to Landowner's assignment of all or part of its interests under this Agreement to a buyer of any portion of Phase ___ that assumes Landowner's obligations under this Agreement relating to the land purchased.

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

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

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

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

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

17. FORCE MAJEURE. If any party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

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.

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.

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

ATTEST:

EAST NASSAU STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair, Board of Supervisors

WITNESSES:

WILDLIGHT LLC, a Delaware limited liability company

Witness Signature
Printed Name: _____

By: **RAYDIENT LLC**, a Delaware limited liability company, as Title Member

Witness Signature
Printed Name: _____

_____, Vice President

Exhibit A: *Engineer's Report for Wildlight Village Phase 2*, dated _____, 2021

EXHIBIT H

FORM OF COLLATERAL ASSIGNMENT

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

(This space reserved for Clerk)

Jonathan T. Johnson, Esq.
HOPPING GREEN & SAMS, PA
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
SERIES 2021 BONDS**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (“Assignment”) is made and entered into this ____ day of April, 2021, by:

WILDLIGHT LLC, a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 1 Rayonier Way, Wildlight, Florida 32097 (“**Landowner**” or “**Assignor**”), in favor of:

EAST NASSAU STEWARDSHIP DISTRICT, a local unit of special-purpose government established and existing pursuant to Chapter 2017-206, Laws of Florida, and Chapter 189, *Florida Statutes*, being situated in Nassau County, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established by and existing under and pursuant to Chapter 2017-206, Laws of Florida (“**Act**”), and the Uniform Special District Accountability Act, Chapter 189, *Florida Statutes*, as amended; 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; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District, which lands are generally referred to as Wildlight Village Phase 2 as more particularly described in **Exhibit A** attached hereto (“**Phase 2 Lands**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for that area within the District known as Wildlight Village Phase 2 (“**Wildlight Phase 2 CIP**”) as detailed in the *Engineer’s Report for Wildlight Village Phase 2*, dated February 18, 2021, (the “**Master Engineer’s Report**”), attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Wildlight Phase 2 CIP is in the total amount of approximately \$69,394,365; and

WHEREAS, the District intends to finance certain improvements comprising the Wildlight Phase 2 CIP as set forth in the *Supplemental Engineer's Report for Series 2021 Project, Wildlight Village Phase 2*, dated _____, 2021 ("**Supplemental Engineer's Report**"), which improvements and anticipated costs are more particularly described in Table 2 of the Supplemental Engineer's Report ("**Series 2021 Project**"); and

WHEREAS, the District intends to finance all or a portion of the Series 2021 Project through the anticipated issuance of its \$_____ East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2021 ("**Series 2021 Bonds**"); and

WHEREAS, pursuant to Resolutions 2021-03, 2021-04, 2021-____ and 2021-____ ("**Assessment Resolutions**"), the District has imposed special assessments on the Phase 2 Lands to secure the repayment of the Series 2021 Bonds ("**Series 2021 Special Assessments**"); and

WHEREAS, the Series 2021 Special Assessments will be absorbed by the residential units within Phases 2A and 2B of the Phase 2 Lands ("**Series 2021 Assessment Area**");

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights ("**Development and Contract Rights**") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Wildlight Phase 2 CIP (to the extent necessary to support the Series 2021 Assessment Area, the "**Series 2021 CIP**") and the Series 2021 Assessment Area (collectively, "**Contract Documents**"); and

WHEREAS, the District and Landowner anticipate developing the Series 2021 Assessment Area consistent with the Master Engineer's Report and the *Master Special Assessment Methodology Report for the Wildlight Village Phase 2*, dated February 18, 2021, (the "**Master Assessment Report**"), as supplemented by the *Final Supplemental Special Assessment Methodology Report for the Wildlight Village Phase 2*, dated _____, 2021 ("**Supplemental Assessment Report**" and, together with the Master Assessment Report, the "**Series 2021 Assessment Report**"), until such time as the platting of the Series 2021 Assessment Area and receipt of all required approvals and issuance of a certificate of completion as to the Series 2021 CIP (and the payment of any true-up amounts due and securing the Series 2021 Bonds) ("**Development Completion**"); and

WHEREAS, in the event of default in the payment of the Series 2018 Special Assessments securing the Series 2021 Bonds, the District has certain remedies with respect to the lien of the Series 2021 Special Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law ("**Remedied Rights**"); and

WHEREAS, as an inducement to the District to issue the District's Series 2021 Bonds, it is necessary to require the of the Development and Contract Rights for the Series 2021 Assessment Area to complete the Series 2021 CIP as anticipated by and at substantially the densities and intensities envisioned in the Master Engineer's Report and the Series 2021 Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Series 2021 CIP as anticipated by and at substantially the densities and intensities envisioned in the Master Engineer's Report and the Series 2021 Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2021 Special Assessments levied against the Series 2021 Assessment Area owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Series 2021 Assessment Area, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner's lands within the Series 2021 Assessment Area shall be subject to this Assignment, which shall be recorded in the Official Records of Nassau County, Florida; 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 Series 2021 CIP; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

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

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

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of Series 2021 Special Assessments securing the Series 2021 Bonds, the Assignee shall be entitled to exercise its Remedied Rights to secure control and/or title to the Series 2021 Assessment Area. Such exercise of Remedied Rights by Assignee 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 Series 2021 Assessment Area, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2021 Special Assessments levied against the Series 2021 Assessment Area. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights to the extent related to units or product types which have been conveyed to homebuilders or end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which to the extent related to any portion of the Series 2021 Assessment Area which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Nassau County, Florida, Assignee, any homebuilder, 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, without limitation, the items listed in subsections (i) through (xi), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's or property owner's association governing the Series 2021 Assessment Area, as recorded in the Official Records of Nassau County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Series 2021 Assessment Area.
- iii. Preliminary and final plats and/or site plans for the Series 2021 Assessment Area.
- iv. Architectural plans and specifications for buildings and other improvements to the Series 2021 Assessment Area.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Series 2021 Assessment Area and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Series 2021 Assessment Area or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Series 2021 Assessment Area and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Series 2021 Assessment Area by Assignor in connection with the development of the Series 2021 Assessment Area or the construction of improvements thereon.

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

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Series 2021 Assessment Area, including, without limitation, any purchase and sale agreements for platted units or product types (“**Builder Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2021 Special Assessments levied against the Series 2021 Assessment Area owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to nor shall be construed as restricting Assignor’s ability to assign Development and Contract Rights in the ordinary course of business and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner’s exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District’s interests.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2021 Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to Nassau County, the State of Florida, Assignee, 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 platted Series 2021 Assessment Area to a homebuilder or end-user but only as to such portion transferred, from time to time (herein, “**Term**”). At Landowner’s request from time to time, District and Landowner will record a notice or other appropriate instrument in the Public Records of Nassau 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 Landowner), subject to the reasonable approval of the District and subject to conformance with Series 2021 Project and documents applicable thereto.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that, subject to the Builder Contracts now or hereafter executed by Assignor pursuant to the terms of the Builder Contracts:

(a) Other than in connection with the sale of lots to end users located within Series 2021 Assessment Area and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

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

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of the Series 2021 Assessment Area, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner).

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

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

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

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**") under this Assignment.

Additionally, the failure to timely pay Series 2021 Special Assessments levied and imposed upon lands owned by Assignor within the Series 2021 Assessment Area shall constitute an immediate Event of Default.

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

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and/or

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Series 2021 Assessment Area or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Series 2021 Assessment Area nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following and Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2021 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District and the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from

Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

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

10. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

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

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the 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.

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 delivery service, to the parties, as follows:

A. If to the District: East Nassau Stewardship District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Hopping Green & Sams, PA
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Jonathan T. Johnson, Esq.

B. If to Landowner: Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: _____

With a copy to: Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: Mark Bridwell, Esq.

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.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

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. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Nassau County, Florida.

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

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.

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.

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

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.

22. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

WILDLIGHT LLC, a Delaware limited liability company

Witness Signature
Printed Name: _____

By: **RAYDIENT LLC**, a Delaware limited liability company, as Title Member

Witness Signature
Printed Name: _____

_____, Vice President

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, as _____ of Raydient LLC, a Delaware limited liability company, as Title Member of Wildlight LLC, a Delaware limited liability company for and on behalf of said entity. S/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

EAST NASSAU STEWARDSHIP DISTRICT

Witness Signature
Printed Name: _____

Chairman, Board of Supervisors

Witness Signature
Printed Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me means of physical presence or online notarization this _____ day of _____, 2021, by Michael Hahaj, as Chairman of the Board of Supervisors of the East Nassau Stewardship District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description of Phase 2 Lands

EXHIBIT A
LEGAL DESCRIPTION OF PHASE 2 LANDS

FORM

EXHIBIT I

FORM OF DECLARATION OF CONSENT

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

(This space reserved for Clerk)

Jonathan T. Johnson, Esq.
HOPPING GREEN & SAMS, PA
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF THE
EAST NASSAU STEWARDSHIP DISTRICT AND TO IMPOSITION OF
SERIES 2021 SPECIAL ASSESSMENTS**

The undersigned, being a duly authorized representative of **WILDLIGHT LLC**, a Delaware limited liability company (“**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (“**Phase 2 Lands**”) located within the boundaries of the **EAST NASSAU STEWARDSHIP DISTRICT** (“**District**”). This Declaration is being delivered in connection with the delivery by the District of its \$_____ East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2021, pursuant to the Master Trust Indenture, dated as of December 1, 2018, as amended and supplemented by the Second Supplemental Trust Indenture, dated as of April 1, 2021 (“**Series 2021 Bonds**”). The undersigned, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner, its heirs, successors and assigns, hereby agrees that the District is, and has been at all times, on and after June 6, 2017, a legally created, duly organized, and validly existing independent special district under the provisions of Chapter 2017-206, Laws of Florida, enacted by the Legislature of the State of Florida (“**Act**”), and Chapter 189, *Florida Statutes*, as amended, and the members of the Governing Board of the District (“**Board**”) and officers of the District as constituted from August 10, 2017, to and including the date of this Declaration were duly appointed or elected to their respective positions in accordance with all requirements of Federal and Florida law including the Constitution of the United States of America and of the State of Florida and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from August 10, 2017, to and including the date of this Declaration.

2. The Landowner, its heirs, successors and assigns hereby confirm, acknowledge, and agree that the special assessments imposed by Resolution Nos. 2021-03, 2021-04, 2021-___ and 2021-___ (collectively, “**Assessment Resolutions**”), are the valid, legal, binding liens against lands in the District owned by the Landowner, its heirs, successors and assigns, and hereby covenants to pay such assessments, as and when due, but recourse against the Landowner for failure to pay the assessments shall be limited to enforcement of the assessments as provided by law. The Landowner acknowledges and agrees that it was present at the meetings of the Board at which the Assessment Resolutions were adopted, and that they hereby waive any further notice which could be asserted as being applicable under provisions of Florida law in connection with such meetings.

3. The Landowner, its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, *Florida Statutes*, as amended, to prepay the special assessments imposed and levied pursuant to the Assessment Resolutions within thirty (30) days after the improvements financed with proceeds of the Series 2021 Bonds are completed, without interest, in consideration of the District's undertaking to make such improvements.

4. The Landowner, on behalf of itself and its successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Series 2021 Bonds or securing payment thereof ("**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Chapter 2017-206, Laws of Florida.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment or name change of the District. Other information regarding the special assessments is available from the District Manager, Wrathell, Hunt, and Associates, LLC 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Manager**").

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PHASE 2 LANDS, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PHASE 2 LANDS ARE PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREE TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EFFECTIVE the ____ day of April, 2021.

WITNESSES:

WIDLIGHT LLC, a Delaware limited liability company

By: **RAYDIENT LLC**, a Delaware limited liability company, as Title Member

Witness Signature
Printed Name: _____

Witness Signature
Printed Name: _____

_____, Vice President

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, as _____ of Raydient LLC, a Delaware limited liability company, as Title Member of Wildlight LLC, a Delaware limited liability company for and on behalf of said entity. S/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
LEGAL DESCRIPTION OF THE PHASE 2 LANDS

FORM

**EAST NASSAU
STEWARDSHIP DISTRICT**

8

East Nassau Stewardship District
Special Assessment Revenue Bonds, Series 2021
Draft as of February 11, 2021

Feb-21

S	M	Tu	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

Mar -21

S	M	Tu	W	TH	F	S
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28	29	30	31			

Apr-21

S	M	Tu	W	TH	F	S
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Date	Event	Responsibility
Week of February 8 th	<ul style="list-style-type: none"> Distribute Master Special Assessment Methodology Distribute Master Assessment Resolutions Distribute Master Engineer's Report 	AC DC DE
February 18 th	<p>Regular Board Meeting – Necessary Actions</p> <ul style="list-style-type: none"> Present Master Engineer's Report Present Master Special Assessment Methodology Set public hearing date 	All Parties
Week of March 1 st	<ul style="list-style-type: none"> Distribute 1st draft of Supplemental Engineer's Report Distribute 1st draft of Preliminary Assessment Methodology Distribute 1st draft of Supplemental Indenture Distribute 1st draft of Delegation Resolution 	DE AC BC BC
Week of March 8 th	<ul style="list-style-type: none"> Distribute 1st drafts of PLOM, BPA, CDA 	UW/UC
Week of March 15 th	<ul style="list-style-type: none"> Distribute 2nd draft of Supplemental Engineer's Report Distribute 2nd draft of Preliminary Assessment Methodology Distribute 2nd draft of Supplemental Indenture Distribute 2nd draft of Delegation Resolution 	DE AC BC BC
March 18 th	<p>Regular Board Meeting – Continue Board Meeting</p>	All Parties
Week of March 22 nd	<ul style="list-style-type: none"> Distribute 2nd drafts of PLOM, BPA, CDA 	UW/UC
Week of March 30 th	<p>Special Board Meeting – Necessary Actions</p> <ul style="list-style-type: none"> Present Supplemental Engineer's Report and Preliminary Assessment Methodology Report Present Delegation Resolution (with attachments including Supplemental Indenture, PLOM, BPA and CDA) Print and mail the PLOM, immediately following Board Meeting 	All Parties
Week of April 5 th	<p>Pricing of the Bonds</p> <ul style="list-style-type: none"> Distribute FINAL bond sizing Execute BPA Distribute final drafts of all documents required for printing the LOM Distribute all documents, certificates, opinions, etc. necessary to close 	UW UW UW/ Chairman All Parties All Parties
Week of April 12 th	<ul style="list-style-type: none"> Finalize LOM and all attachments 	All Parties

**EAST NASSAU
STEWARDSHIP DISTRICT**

9



FPL Account Number: 05618-65411

FPL Work Request Number: 10236546

LED LIGHTING AGREEMENT

In accordance with the following terms and conditions, East Nassau Stewardship District (hereinafter called the Customer), requests on this 16th day of **February, 2021**, from FLORIDA POWER & LIGHT COMPANY (hereinafter called FPL), a corporation organized and existing under the laws of the State of Florida, the following installation or modification of lighting facilities at (general boundaries) Wildlight Phase South Curiosity Ave – Phase 1C, located in YULEE, Florida.

(a) Installation and/or removal of FPL-owned facilities described as follows:

<u>Poles</u>				
Pole Type	Existing Pole Count (A)	# Installed (B)	# Removed (C)	New Pole Count (A+B-C)
Wood				
Standard Concrete				
Standard Fiberglass		17		17
Decorative Concrete				
Decorative Fiberglass				

<u>Underground Conductor</u>				
Type	Existing Footage (A)	Feet Installed (B)	Feet Removed (C)	New Footage (A+B-C)
Under Pavement		N/A ⁽¹⁾		
Not Under Pavement		1792		1792

(1) All new conductor installed is in conduit and billed as Not Under Pavement

- (b) Modification to existing facilities other than described above (explain fully): 20' Black Fiberglass Poles
-

That, for and in consideration of the covenants set forth herein, the parties hereto covenant and agree as follows:

FPL AGREES:

1. To install or modify the lighting facilities described and identified above (hereinafter called the Lighting System), furnish to the Customer the electric energy necessary for the operation of the Lighting System, and furnish such other services as are specified in this Agreement, all in accordance with the terms of FPL's currently effective lighting rate schedule on file at the Florida Public Service Commission (FPSC) or any successive lighting rate schedule approved by the FPSC.

THE CUSTOMER AGREES:

2. To pay a contribution in the amount of \$0.00 prior to FPL's initiating the requested installation or modification.
3. To purchase from FPL all of the electric energy used for the operation of the Lighting System.
4. To be responsible for paying, when due, all bills rendered by FPL pursuant to FPL's currently effective lighting rate schedule on file at the FPSC or any successive lighting rate schedule approved by the FPSC, for facilities and service provided in accordance with this agreement.
5. To provide access, final grading and, when requested, good and sufficient easements, suitable construction drawings showing the location of existing and proposed structures, identification of all non-FPL underground facilities within or near pole or trench locations, and appropriate plats necessary for planning the design and completing the construction of FPL facilities associated with the Lighting System.
6. To perform any clearing, compacting, removal of stumps or other obstructions that conflict with construction, and drainage of rights-of-way or easements required by FPL to accommodate the lighting facilities.

IT IS MUTUALLY AGREED THAT:

7. Modifications to the facilities provided by FPL under this agreement, other than for maintenance, may only be made through the execution of an additional lighting agreement delineating the modifications to be accomplished. Modification of FPL lighting facilities is defined as the following:
 - a. the addition of lighting facilities;
 - b. the removal of lighting facilities; and
 - c. the removal of lighting facilities and the replacement of such facilities with new facilities and/or additional facilities.

Modifications will be subject to the costs identified in FPL's currently effective lighting rate schedule on file at the FPSC, or any successive schedule approved by the FPSC.

8. Lighting facilities will only be installed in locations that meet all applicable clear zone right-of-way setback requirements.
9. FPL will, at the request of the Customer, relocate the lighting facilities covered by this agreement, if provided sufficient right-of-ways or easements to do so and locations requested are consistent with clear zone right-of-way setback requirements. The Customer shall be responsible for the payment of all costs associated with any such Customer- requested relocation of FPL lighting facilities. Payment shall be made by the Customer in advance of any relocation.
10. FPL may, at any time, substitute for any luminaire installed hereunder another luminaire which shall be of at least equal illuminating capacity and efficiency.
11. This Agreement shall be for a term of ten (10) years from the date of initiation of service, and, except as provided below, shall extend thereafter for further successive periods of five (5) years from the expiration of the initial ten (10) year term or from the expiration of any extension thereof. The date of initiation of service shall be defined as the date the first lights are energized and billing begins, not the date of this Agreement. This Agreement shall be extended automatically beyond the initial the (10) year term or any extension thereof, unless

either party shall have given written notice to the other of its desire to terminate this Agreement. The written notice shall be by certified mail and shall be given not less than ninety (90) days before the expiration of the initial ten (10) year term, or any extension thereof.

12. In the event lighting facilities covered by this agreement are removed, either at the request of the Customer or through termination or breach of this Agreement, the Customer shall be responsible for paying to FPL an amount equal to the fixture, pole, and conductor charges for the period remaining on the currently active term of service plus the cost to remove the facilities.
13. Should the Customer fail to pay any bills due and rendered pursuant to this agreement or otherwise fail to perform the obligations contained in this Agreement, said obligations being material and going to the essence of this Agreement, FPL may cease to supply electric energy or service until the Customer has paid the bills due and rendered or has fully cured such other breach of this Agreement. Any failure of FPL to exercise its rights hereunder shall not be a waiver of its rights. It is understood, however, that such discontinuance of the supplying of electric energy or service shall not constitute a breach of this Agreement by FPL, nor shall it relieve the Customer of the obligation to perform any of the terms and conditions of this Agreement.
14. The obligation to furnish or purchase service shall be excused at any time that either party is prevented from complying with this Agreement by strikes, lockouts, fires, riots, acts of God, the public enemy, or by cause or causes not under the control of the party thus prevented from compliance, and FPL shall not have the obligation to furnish service if it is prevented from complying with this Agreement by reason of any partial, temporary or entire shut-down of service which, in the sole opinion of FPL, is reasonably necessary for the purpose of repairing or making more efficient all or any part of its generating or other electrical equipment.
15. **This Agreement supersedes all previous Agreements** or representations, either written, oral, or otherwise between the Customer and FPL, with respect to the facilities referenced herein and constitutes the entire Agreement between the parties. This Agreement does not create any rights or provide any remedies to third parties or create any additional duty, obligation or undertakings by FPL to third parties.
16. In the event of the sale of the real property upon which the facilities are installed, upon the written consent of FPL, this Agreement may be assigned by the Customer to the Purchaser. No assignment shall relieve the Customer from its obligations hereunder until such obligations have been assumed by the assignee and agreed to by FPL.
17. This Agreement shall inure to the benefit of, and be binding upon the successors and assigns of the Customer and FPL.
18. The lighting facilities shall remain the property of FPL in perpetuity.
19. This Agreement is subject to FPL's Electric Tariff, including, but not limited to, the General Rules and Regulations for Electric Service and the Rules of the FPSC, as they are now written, or as they may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the FPL Electric Tariff or the FPSC Rules, the provisions of the Electric Tariff and FPSC Rules shall control, as they are now written, or as they may be hereafter revised, amended or supplemented.

IN WITNESS WHEREOF, the parties hereby caused this Agreement to be executed in triplicate by their duly authorized representatives to be effective as of the day and year first written above.

Charges and Terms Accepted:

East Nassau Stewardship District
Customer (Print or type name of Organization)

By: Mike Hahaj Digitally signed by
Signature (Authorized Representative) Mike Hahaj
Date: 2021.03.19
09:48:18 -04'00'

Mike Hahaj
(Print or type name)

Title: Chairman

FLORIDA POWER & LIGHT COMPANY

By: Scot Thrapp
(Signature)

Scot Thrapp
(Print or type name)

Title: Sr. Sales I & C

**EAST NASSAU
STEWARDSHIP DISTRICT**

11

**EAST NASSAU STEWARDSHIP DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2021**

**EAST NASSAU STEWARDSHIP DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2021**

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash	\$ 709,382	\$ -	\$ -	\$ -	\$ 709,382
SunTrust debit	1,000	-	-	-	1,000
Investments					
Revenue	-	-	194,684	-	194,684
Reserve	-	-	179,366	-	179,366
Prepayment	-	-	19,222	-	19,222
Construction	-	-	-	2	2
Undeposited funds	-	-	18,902	-	18,902
Due from Wildlight LLC	3,130	-	-	-	3,130
Due from Rayonier Operating LLC	11	-	-	-	11
Due from Rayonier Forest LP	33,068	-	-	-	33,068
Due from Raydient LLC	40,327	-	-	-	40,327
Due from general fund	-	496,230	91,256	-	587,486
Utility deposits	-	50	-	-	50
Total assets	<u>\$ 786,918</u>	<u>\$ 496,280</u>	<u>\$ 503,430</u>	<u>\$ 2</u>	<u>\$ 1,786,630</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 6,419	\$ -	\$ -	\$ -	\$ 6,419
Due to special revenue fund	496,230	-	-	-	496,230
Due to debt service fund	91,256	-	-	-	91,256
Landowner advance	6,500	-	-	-	6,500
Total liabilities	<u>600,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,405</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred receipts	76,537	-	-	-	76,537
Total deferred inflows of resources	<u>76,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,537</u>
Fund balances:					
Restricted for:					
Debt service	-	-	503,430	-	503,430
Capital projects	-	-	-	2	2
Unassigned	109,976	496,280	-	-	606,256
Total fund balances	<u>109,976</u>	<u>496,280</u>	<u>503,430</u>	<u>2</u>	<u>1,109,688</u>
Total liabilities and fund balances	<u>\$ 786,918</u>	<u>\$ 496,280</u>	<u>\$ 503,430</u>	<u>\$ 2</u>	<u>\$ 1,786,630</u>

**EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 4,150	\$ 4,263	97%
Assessment levy: off-roll	114,805	114,805	153,260	75%
Landowner contribution	7,393	7,788	90,000	9%
Interest and miscellaneous	6	6	-	N/A
Total revenues	<u>122,204</u>	<u>126,749</u>	<u>247,523</u>	51%
EXPENDITURES				
Professional & administrative				
District engineer	311	1,945	20,000	10%
General counsel	786	6,909	50,000	14%
Legal: litigation	-	7,788	90,000	9%
Legal: Wildlight Phase 1	4,582	6,419	-	N/A
District manager	4,000	20,000	48,000	42%
Debt service fund accounting: master bonds	625	3,125	7,500	42%
Arbitrage rebate calculation	-	-	750	0%
Audit	-	-	4,100	0%
Postage	21	81	1,000	8%
Printing and binding	83	417	1,000	42%
Insurance - GL, POL	-	11,527	12,000	96%
Legal advertising	-	1,363	6,000	23%
Miscellaneous- bank charges	-	840	950	88%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	210	210	100%
Dissemination agent	83	417	1,000	42%
Annual district filing fee	-	175	175	100%
Trustee (related to master bonds)	-	3,709	4,000	93%
Total professional & administrative	<u>10,491</u>	<u>65,630</u>	<u>247,390</u>	27%
Other fees & charges				
Property appraiser and tax collector	-	105	133	79%
Total other fees & charges	<u>-</u>	<u>105</u>	<u>133</u>	79%
Total expenditures	<u>10,491</u>	<u>65,735</u>	<u>247,523</u>	27%
Excess/(deficiency) of revenues over/(under) expenditures	111,713	61,014	-	
Fund balances - beginning	(1,737)	48,962	-	
Fund balances - ending	<u>\$ 109,976</u>	<u>\$ 109,976</u>	<u>\$ -</u>	

**EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 205,383	\$ 204,310	101%
Assessment levy: off-roll	87,003	87,003	139,772	62%
Total revenues	<u>87,003</u>	<u>292,386</u>	<u>344,082</u>	85%
EXPENDITURES				
Field operations				
Field operations	2,024	9,607	25,698	37%
Administration and accounting	375	1,875	4,500	42%
Wetland and conservation maintenance	-	-	10,000	0%
Landscape	10,156	52,877	212,446	25%
Lake maintenance	636	2,544	16,136	16%
Pest control	-	-	1,000	0%
Street cleaning	-	-	12,000	0%
Street light lease	-	3,610	45,240	8%
Repairs & maintenance	-	637	13,676	5%
Electricity	23	94	2,808	3%
Irrigation (potable)	-	-	64,334	0%
Landscape replacement	-	325	21,245	2%
Parts & supplies	-	-	3,000	0%
Contingency	-	-	250	0%
Insurance	-	-	5,000	0%
Total expenditures	<u>13,214</u>	<u>71,569</u>	<u>437,333</u>	16%
Other fees & charges				
Property appraiser and tax collector	-	5,135	6,384	80%
Total other fees & charges	<u>-</u>	<u>5,135</u>	<u>6,384</u>	80%
Total expenditures	<u>13,214</u>	<u>76,704</u>	<u>443,717</u>	17%
Excess/(deficiency) of revenues over/(under) expenditures	73,789	215,682	(99,635)	
Fund balances - beginning	<u>422,491</u>	<u>280,598</u>	<u>200,972</u>	
Fund balances - ending	<u>\$ 496,280</u>	<u>\$ 496,280</u>	<u>\$ 101,337</u>	

**EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018
FOR THE PERIOD ENDED FEBRUARY 28, 2021**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: on-roll - net	\$ -	\$ 209,701	\$ 233,969	90%
Special assessment: off-roll	80,559	80,559	129,453	62%
Assessment prepayments	18,902	53,124	-	N/A
Interest	2	6	-	N/A
Total revenues	<u>99,463</u>	<u>343,390</u>	<u>363,422</u>	94%
EXPENDITURES				
Debt service				
Principal	15,000	15,000	85,000	18%
Interest	187	136,038	271,703	50%
Total debt service	<u>15,187</u>	<u>151,038</u>	<u>356,703</u>	42%
Other fees & charges				
Property appraiser	-	1,183	2,437	49%
Tax collector	-	4,194	4,874	86%
Total other fees and charges	<u>-</u>	<u>5,377</u>	<u>7,311</u>	74%
Total expenditures	<u>15,187</u>	<u>156,415</u>	<u>364,014</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	84,276	186,975	(592)	
Fund balances - beginning	419,154	316,455	315,624	
Fund balances - ending	<u>\$ 503,430</u>	<u>\$ 503,430</u>	<u>\$ 315,032</u>	

**EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2018
FOR THE PERIOD ENDED FEBRUARY 28, 2021**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ 17
Total revenues	-	17
EXPENDITURES		
Construction Costs	-	996,554
Total expenditures	-	996,554
Excess/(deficiency) of revenues over/(under) expenditures	-	(996,537)
Fund balances - beginning	2	996,539
Fund balances - ending	\$ 2	\$ 2

**EAST NASSAU
STEWARDSHIP DISTRICT**

12

DRAFT

**MINUTES OF MEETING
EAST NASSAU STEWARDSHIP DISTRICT**

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The Governing Board of the East Nassau Stewardship District held a Regular Meeting on February 18, 2021 at 10:00 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034.

Present were:

Mike Hahaj	Chair
Dan Roach (via telephone)	Vice Chair
Janet Price	Assistant Secretary
Rob Fancher	Assistant Secretary
Max Hord	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Jonathan Johnson	District Counsel
Zach Brecht	District Engineer
Brett Sealy	MBS Capital Markets
Sete Zare	MBS Capital Markets
Amy Norsworthy	Field Operations Manager

FIRST ORDER OF BUSINESS

Call to Order

Mr. Wrathell called the meeting to order at 10:01 a.m.

- **Administration of Oath of Office to Newly Elected Supervisors, Michael Hahaj [SEAT 1], Robert Fancher [SEAT 2], and Max Hord [SEAT 5]**

Mr. Wrathell, a notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Hahaj, Mr. Fancher and Mr. Hord.

SECOND ORDER OF BUSINESS

Roll Call

Supervisors Hahaj, Price, Fancher and Hord were present, in person. Supervisor Roach was attending via telephone.

39 **THIRD ORDER OF BUSINESS**

Chairman’s Opening Remarks

40
41 Mr. Hahaj thanked everyone for attending and stated the items in today’s agenda mark
42 the progression at Wildlight, with its next phase, specifically, the next bond issuance and a
43 recent press release regarding DellWeb. The District’s retail partners have continued to sign
44 tenants into the new building that the Skinners are developing on the frontage at Wildlight,
45 with continued interests. Residents are thrilled that the Decantery, a bar, would be opening on
46 site in the near future. Businesses were opening at Wildlight, even during these difficult times,
47 which was an indication that the District is doing something right.

48
49 **FOURTH ORDER OF BUSINESS**

Public Comments (limited to 3 minutes per person)

50
51
52 There were no public comments.

53
54 **FIFTH ORDER OF BUSINESS**

Administration of Oath of Office to Newly Elected Supervisors, Michael Hahaj [SEAT 1], Robert Fancher [SEAT 2], and Max Hord [SEAT 5] (the following will be provided in a separate package)

55
56
57
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59
60 Administration of the Oath of Office occurred following the First Order of Business.

61 The following items were provided:

- 62 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- 63 **B. Membership, Obligations and Responsibilities**
- 64 **C. Review of Special Act**
- 65 **D. Financial Disclosure Forms**
 - 66 **I. Form 1: Statement of Financial Interests**
 - 67 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - 68 **III. Form 1F: Final Statement of Financial Interests**
- 69 **E. Form 8B – Memorandum of Voting Conflict**

70
71

72 **SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2021-01,**
 73 **Canvassing and Certifying the Results of**
 74 **the Landowners' Election of Supervisors**
 75 **Held Pursuant to the Special Act, and**
 76 **Providing for an Effective Date**
 77

78 Mr. Wrathell presented Resolution 2021-01. The results of the Landowners' Election
 79 were as follows:

80	Seat 1	Michael Hahaj	23,141 votes	4-year Term
81	Seat 2	Robert Fancher	23,141 votes	4-year Term
82	Seat 5	Max Hord	23, 141 votes	4-year Term

83

84 **On MOTION by Mr. Hahaj seconded by Mr. Roach, with all in favor, Resolution**
 85 **2021-01, Canvassing and Certifying the Results of the Landowners' Election of**
 86 **Supervisors Held Pursuant to the Special Act, and Providing for an Effective**
 87 **Date, was adopted.**

88

89

90 **SEVENTH ORDER OF BUSINESS** **Consideration of Resolution 2021-02,**
 91 **Designating a Chair, a Vice Chair, a**
 92 **Secretary, Assistant Secretaries, a**
 93 **Treasurer and an Assistant Treasurer of the**
 94 **East Nassau Stewardship District, and**
 95 **Providing for an Effective Date**
 96

97 Mr. Wrathell presented Resolution 2021-02. Mr. Hahaj nominated the following slate of
 98 officers:

99	Michael Hahaj	Chair
100	James Daniel (Dan) Roach	Vice Chair
101	Craig Wrathell	Secretary
102	Robert D. (Rob) Fancher	Assistant Secretary
103	Janet Price	Assistant Secretary
104	Max Hord	Assistant Secretary
105	Cindy Cerbone	Assistant Secretary
106	Howard McGaffney	Assistant Secretary

107 Craig Wrathell Treasurer
108 Jeff Pinder Assistant Treasurer
109 No other nominations were made.

110

111 **On MOTION by Mr. Hahaj and seconded by Mr. Hord, with all in favor,**
112 **Resolution 2021-02, Designating a Chair, a Vice Chair, a Secretary, Assistant**
113 **Secretaries, a Treasurer and an Assistant Treasurer of the East Nassau**
114 **Stewardship District, as nominated, and Providing for an Effective Date, was**
115 **adopted.**

116

117

118 **EIGHTH ORDER OF BUSINESS**

**Consideration of Engineers Report for
Wildlight Village Phase, 2, dated February
18, 2021**

119

120

121

122 Referencing a list of exhibits, Mr. Brecht stated that entitlements were recently
123 approved to construct over 1,400 residential units and over 400,999 square feet of non-
124 residential space, within what is deemed P&P #3. The areas where the entitlements lay is being
125 utilized for Wildlight Village Phase 2 to construct master roadways, ponds and other
126 infrastructure to serve the development that is proposed. He noted the relevant information in
127 each section of the Engineer's Report and discussed the phases of the development project,
128 unit allotments for each phase, master and neighborhood infrastructure improvements within
129 Wildlight Village Phase 2, the DellWeb property and soft costs. The anticipated buildout total
130 over the seven-year buildout projection for the master infrastructure is slightly over \$40 million
131 and the anticipated costs for the neighborhood infrastructure improvements is slightly over \$29
132 million. Discussion ensued regarding the proposed improvement costs, costs of issuance, Phase
133 1D, Phase 2 boundary lines, overall capital improvement program (CIP), proposed operation
134 and maintenance (O&M) responsibilities and the mobility roadways.

135

136 **On MOTION by Ms. Price seconded by Mr. Fancher, with all in favor, the**
137 **Engineers Report for Wildlight Village Phase, 2, dated February 18, 2021, in**
138 **substantial form, was approved.**

139

140

141 **NINTH ORDER OF BUSINESS**

142 **Consideration of Master Special**
143 **Assessment Methodology Report for the**
144 **Wildlight Village Phase 2, *dated February***
145 ***18, 2021***

146 Mr. Wrathell stated the intent of the Master Special Assessment Methodology Report
147 for the Wildlight Village Phase 2 was to define the maximum degree of benefit that property
148 owners would receive. He discussed the relevant information in each section, including the CIP,
149 Development Program, Wildlight Phase 2 project, financing program, benefit allocation, lien
150 structure, lienability tests, maximum par amount of bonds, maximum annual debt assessments,
151 True-up Mechanism and the Appendix Tables, on Pages 15 through 22. Discussion ensued
152 regarding the neighborhood costs, bond issuance, assessments, annual principal and interest
153 payments, total residential units and total commercial square footage.

154

155 **On MOTION by Ms. Price seconded by Mr. Fancher, with all in favor, the**
156 **Master Special Assessment Methodology Report for the Wildlight Village Phase**
157 **2, *dated February 18, 2021*, as presented, in substantial form, was approved.**

158

159

160 **TENTH ORDER OF BUSINESS**

161 **Consideration of Resolution 2021-03,**
162 **Declaring Special Assessment as it Relates**
163 **to Certain Lands Within the District Known**
164 **as Wildlight Village Phase 2; Indicating the**
165 **Location, Nature and Estimated Cost of**
166 **Those Infrastructure Improvements Whose**
167 **Cost is to be Defrayed by the Special**
168 **Assessments; Providing the Portion of the**
169 **Estimated Cost of the Improvements to be**
170 **Defrayed by the Special Assessments;**
171 **Providing the Manner in Which Such**
172 **Special Assessments Shall Be Made;**
173 **Providing When Such Special Assessments**
174 **Shall be Paid; Designating Lands Upon**
175 **Which the Special Assessments Shall be**
176 **Levied; Providing for an Assessment Plat;**
177 **Adopting a Preliminary Assessment Roll;**
178 **Providing for Publication of this Resolution**

179

180 Mr. Wrathell presented Resolution 2021-03 and read the title.

181

182 **On MOTION by Mr. Hahaj seconded by Mr. Hord, with all in favor, Resolution**
 183 **2021-03, Declaring Special Assessment as it Relates to Certain Lands Within the**
 184 **District Known as Wildlight Village Phase 2; Indicating the Location, Nature and**
 185 **Estimated Cost of Those Infrastructure Improvements Whose Cost is to be**
 186 **Defrayed by the Special Assessments; Providing the Portion of the Estimated**
 187 **Cost of the Improvements to be Defrayed by the Special Assessments;**
 188 **Providing the Manner in Which Such Special Assessments Shall Be Made;**
 189 **Providing When Such Special Assessments Shall be Paid; Designating Lands**
 190 **Upon Which the Special Assessments Shall be Levied; Providing for an**
 191 **Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for**
 192 **Publication of this Resolution, was adopted.**

193

194

195 **ELEVENTH ORDER OF BUSINESS**

195 **Consideration of Resolution 2021-04,**
 196 **Setting a Public Hearing for the Purpose of**
 197 **Hearing Public Comment on Imposing**
 198 **Special Assessments on Certain Property**
 199 **Within the District Generally Described as**
 200 **Wildlight Village Phase 2 in Accordance**
 201 **with Chapters 170, 189 and 197, Florida**
 202 **Statutes**

204 Mr. Wrathell presented Resolution 2021-04 and read the title.

205

206

207 **On MOTION by Mr. Hahaj seconded by Mr. Hord, with all in favor, Resolution**
 208 **2021-04, Setting a Public Hearing on April 15, 2021 at 10:00 a.m., at the**
 209 **Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach,**
 210 **Florida 32034, for the Purpose of Hearing Public Comment on Imposing Special**
 211 **Assessments on Certain Property Within the District Generally Described as**
 212 **Wildlight Village Phase 2 in Accordance with Chapters 170, 189 and 197, Florida**
 213 **Statutes, was adopted.**

214

215

216 **TWELFTH ORDER OF BUSINESS**

216 **Acceptance of Unaudited Financial**
 217 **Statements as of December 31, 2020**

218

219

219 Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2020.

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On MOTION by Ms. Price seconded by Mr. Hord, with all in favor, the Unaudited Financial Statements as of December 31, 2020, were accepted.

THIRTEENTH ORDER OF BUSINESS Approval of Minutes

- A. October 15, 2020 Virtual Regular Meeting**
- B. November 3, 2020 Landowners’ Meeting**

Mr. Wrathell presented the October 15, 2020 Virtual Regular Meeting and November 3, 2020 Landowners’ Meeting Minutes.

The following change was made on the October 15, 2020 Virtual Regular Meeting Minutes:

Line 42: Change “US Health” to “UF Health”

Line 44: Change “SR 800” to “SR 200”

On MOTION by Mr. Roach and seconded by Mr. Fancher, with all in favor, the October 15, 2020 Virtual Regular Meeting Minutes, as amended, and the November 3, 2020 Landowners’ Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS Staff Reports

- A. District Counsel: *Hopping Green & Sam, P.A.***
There being no report, the next item followed.
- B. District Engineer: *England-Thims & Miller, Inc.***
There being no report, the next item followed.
- C. Field Operations: *CCMC***
 - I. Operations Report**
 - II. SOLitude Lake Management Service History Report**

Ms. Norsworthy stated that the Operations and the SOLitude Lake Management Reports would be submitted monthly, going forward. She discussed the streetlights, Florida Power & Light (FPL) charging stations, maintenance items and a possible trip hazard in Forest Park that would be repaired. Asked if there were plans for additional FPL charging stations in the

254 community, Mr. Brecht replied affirmatively and stated one of the Developers would be
255 installing Tesla charging stations for the multi-tenant retail area.

256 **D. District Manager: *Wrathell, Hunt and Associates, LLC***

- 257 • **NEXT MEETING DATE: March 18, 2021 at 10:00 A.M.**

- 258 ○ **QUORUM CHECK**

259 The next meeting will be held on March 18, 2021, unless cancelled.

260

261 **FIFTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

262

263 Mr. Fancher asked if District Counsel could provide updates on the ongoing litigation
264 with the County at future meetings. Mr. Johnson stated the most cost-effective way to provide
265 updates would be for him to contact Board Members individually or Staff could provide updates
266 by scheduling attorney-client sessions.

267

268 **SIXTEENTH ORDER OF BUSINESS**

Public Comments

269

270 There being no public comments, the next item followed.

271

272 **SEVENTEENTH ORDER OF BUSINESS**

Adjournment

273

274 There being nothing further to discuss, the meeting adjourned.

275

276 **On MOTION by Mr. Fancher and seconded by Mr. Hord with all in favor, the**
277 **meeting adjourned at 11:15 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

283
284
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288

Secretary/Assistant Secretary

Chair/Vice Chair

**EAST NASSAU
STEWARDSHIP DISTRICT**

13C



CCMC

Now this feels like home.®

February 1, 2021

East Nassau Stewardship District

RE: Operations Report – February 2021
123 Tinker Street, Wildlight, FL 32097

Below you will find a summary of operation items for February 2021. Please let me know if you have any questions.


GENERAL OPERATIONS/ADMINISTRATIVE

Trails: Wildlight, LLC ordered 4 dog waste stations, picnic tables and trash receptacles. Below are proposed locations for the dog waste stations. Locations for other items to be determined.



MAINTENANCE

- Ponds are treated on a monthly basis. See below (January 2021) report from Solitude Lake Management.



SOLITUDE
LAKE MANAGEMENT

Service History Report

East Nassau Stewardship District

Date Range: 01/01/21..01/31/21

February 8, 2021
50097

Toll Free: (888) 480-5253
Fax: (888) 358-0088
www.solitudelakemanagement.com

Service Date	1/19/2021	11070
No.	PI-A00543305	
Order No.	SMOR-424039	
Contract No.	SVR52132	

Technician Name and State License #s
William R. Ashwell (Bill)

Service Item #	Description	Lake No.	Lake Name
11070-LAKE-ALL	Wildlight Lake ALL	8	
Technician's Comments: Today some minor algae was treated on pond3, and shoreline weed control and floating weeds were treated on pond 1. No other treatments were deemed necessary for this service visit.			
General Comments: Inspected Lake			
Inspected for algae			Treated
Inspected for Aquatic Weeds			Treated
Inspected for Undesirable Shoreline Vegetation			Treated
Lake & Pond Monitoring			Treated
Trash & Light Debris Removal			OK

- Martex Services finished removing the dead cattails in Ponders Circle pond (Pond #2) in February.
- Erosion pond #11 (the pond behind St. Clare's). Florida Infrastructure repaired this section of erosion at the request of Scherer Construction at no charge.



- Minor areas of erosion along the east bank of the Pond #11. Martex Services instructed to fill in areas with riprap.
- Wooden structure in Pond #11. Solitude Lake Management reviewed and determined it was attached to pipe in water. Manager sent email to Scherer Construction to inquire if they had any knowledge of structure.



- Mobility Trail Update:
 - Wildlight, LLC's contractor filled in the gap with concrete. They will be back to re-evaluate the work and perform any other necessary repair.



LANDSCAPING

Month of February all turf and beds were treated with pre and post emergent herbicides for control and prevention of seasonal weeds.

Action Item List from Inspection:

- Remove orange fencing around purple loop of trail.
- Remove black silt fencing near purple loop of trail.
- Add small amount of riprap to washout area near purple loop and pond 11.
- Bahia was planted instead of Zoysia at the FPL charging station area.

Should there be any questions regarding this report, please contact me at 904-530-1559 or email anorsworthy@ccmcnet.com.

Sincerely,

CCMC

Amy Norsworthy, CMCA, PCAM
Field Operations Manager
Email: anorsworthy@ccmcnet.com

**EAST NASSAU
STEWARDSHIP DISTRICT**

13D

EAST NASSAU STEWARDSHIP DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION(S)

Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 15, 2020	Virtual Regular Meeting	10:00 AM
Join Zoom Meeting: https://us04web.zoom.us/j/73757650194?pwd=Q25jS3hhek95eU55UHYvcWRhN0JBZz09 Meeting ID: 737 5765 0194 Passcode: 165726 Phone in: 1 646 558 8656 US Meeting ID: 737 5765 0194 Passcode: 165726		
November 3, 2020	Landowners' Meeting	10:00 AM
November 19, 2020 CANCELED	Regular Meeting	10:00 AM
December 17, 2020 CANCELED	Regular Meeting	10:00 AM
January 21, 2021 CANCELED	Regular Meeting	10:00 AM
February 18, 2021	Regular Meeting	10:00 AM
March 18, 2021 <i>rescheduled to March 30, 2021</i>	Regular Meeting	10:00 AM
March 30, 2021	Regular Meeting	1:00 PM
April 15, 2021	Regular Meeting	10:00 AM
May 20, 2021**	Regular Meeting	10:00 AM
June 17, 2021	Regular Meeting	10:00 AM
July 15, 2021	Regular Meeting	10:00 AM
August 19, 2021	Public Hearing & Regular Meeting	10:00 AM
September 16, 2021	Regular Meeting	10:00 AM

*** Meeting room not available: alternate dates, May 13 or May 27*