

Ocala Preserve

**COMMUNITY DEVELOPMENT
DISTRICT**

December 3, 2021

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

Ocala Preserve Community Development 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

November 24, 2021

Board of Supervisors
Ocala Preserve Community Development District

Dear Board Members:

The Board of Supervisors of the Ocala Preserve Community Development District will hold a Regular Meeting on December 3, 2021 at 11:00 a.m., at The Club at Ocala Preserve, 4021 NW 53rd Ave Rd, Ocala, Florida 34482. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of First Supplemental Engineer's Report
4. Presentation of Final First Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2022-06, Setting Forth the Specific Terms of the District's \$3,855,000 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the 2021 Bonds; Addressing the Allocation and Collection of the Assessments Securing the 2021 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
6. Consideration of Issuer's Counsel Documents
 - A. Acquisition Agreement
 - B. Collateral Assignment Agreement
 - C. Completion Agreement
 - D. Declaration of Consent (Forestar)
 - E. Declaration of Consent (Shea Homes)
 - F. Disclosure of Public Finance
 - G. Notice of Special Assessments/Governmental Lien of Record

ATTENDEES:

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

7. Consider Acquisition of Land, Stormwater Improvements and Related Work Product
8. Consider Acquisition of Phase 13 Utilities Improvements
9. Discussion: Fiscal Year 2023 Estimated Administrative O&M and the Debt Service Budget
10. Consideration of Proposal/Work Authorization for Stormwater Reporting Requirements
11. Acceptance of Unaudited Financial Statements as of October 31, 2021
12. Approval of November 5, 2021 Public Hearings and Regular Meeting Minutes
13. Staff Reports
 - A. District Counsel: *KE Law Group, PLLC*
 - B. District Engineer: *Waldrop Engineering*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: January 7, 2022 at 11:00 A.M.


○ QUORUM CHECK

| | | | |
|-------------------------|------------------------------------|--------------------------------|-----------------------------|
| CHRISTIAN COTTER | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| MARY MOULTON | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| TY VINCENT | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| MARK ROSCOE | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| RYAN ZOOK | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |

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

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 413 553 5047

OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT

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**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE
OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT**
September 30, 2021

This report supplements the District's July 23, 2021 Engineer's Report ("Master Report") in order to address the first phase of the District's CIP to be known as the "2021 Project." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

The 2021 Project includes the public infrastructure (e.g., stormwater management improvements, utilities, and undergrounding of conduit), land acquisition (appx. 32.02 acres of uplands to be developed into drainage ponds) and professional services needed for the development of Parcels 11 and 13, which are planned for 286 residential homes. The status of the applicable permits for the 2021 Project is shown in **Exhibit A** attached hereto. Parcel 11 is presently platted and consists of age-restricted lots, and Parcel 13 is also platted and consists of age-targeted lots. Legal descriptions and sketches for Parcels 11 and 13 are shown in **Exhibit B**.

The table below presents the Opinion of Probable Cost for the 2021 Project:

| FACILITY DESCRIPTION | 2021 PROJECT COSTS | FUTURE PROJECT COSTS | TOTAL CIP |
|---------------------------------------|--------------------|----------------------|---------------------|
| Land Acquisition* | \$1,685,437 | \$1,436,463 | \$3,121,900 |
| Stormwater Management | \$926,005 | \$2,234,069 | \$3,160,074 |
| Utilities (Water, Sewer, Natural Gas) | \$1,376,621 | \$3,321,217 | \$4,697,838 |
| Undergrounding of Conduit | \$200,000 | \$400,000 | \$600,000 |
| Professional Services | \$264,500 | \$794,250 | \$1,058,750 |
| Contingency (20%) | \$890,513 | \$1,637,199 | \$2,527,712 |
| TOTAL | \$5,343,075 | \$9,823,200 | \$15,166,275 |

*The District will pay the lesser of the Developer's cost basis in the land (\$52,637 per acre) or the appraised value of the land (\$47,916 per acre), as established by the *Appraisal of Real Property*, dated September 27, 2021 and prepared by Integra Realty Resources.

**The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

Except as stated herein, all of the information and opinions set forth in the Master Report continue to apply to the 2021 Project, as part of the overall CIP, and are incorporated herein by this reference. Among other such conclusions, the 2021 Project will provide benefit to the developable lands within Parcels 11 and 13 in at least the amount of the cost of the 2021 Project, as presented herein.

Damon M. Parrish, P.E. Date _____
FL License No. 73145

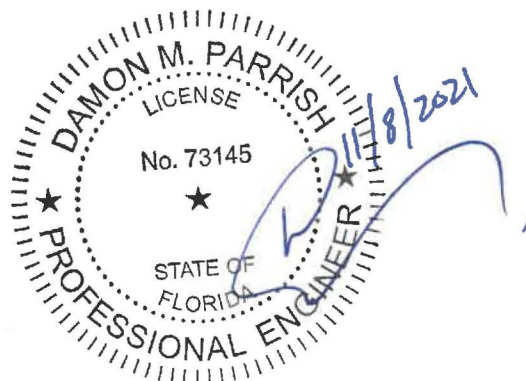


Exhibit A

All necessary permits for the construction of the 2021 Project have either been obtained or are reasonably expected to be obtained in due course, and include the following:

| Agency | Permit Description | Permit Status |
|---------------|----------------------------------|---------------|
| Marion County | PUD Master Plan (Entire Project) | Approved |
| Marion County | Phase 11 Preliminary Plat | Approved |
| Marion County | Phase 11 Improvement Plan | Approved |
| Marion County | Phase 13 Preliminary Plat | Approved |
| Marion County | Phase 13 Improvement Plan | Approved |
| SWFWMD | Phase 11 ERP | Approved |
| SWFWMD | Phase 13 ERP | Approved |
| FDEP | Phase 11 Water | Approved |
| FDEP | Phase 11 Wastewater | Approved |
| FDEP | Phase 13 Water | Approved |
| FDEP | Phase 13 Wastewater | Approved |

Exhibit B
Legal Descriptions for Parcels 11 and 13

Parcel 11

OCALA PRESERVE PHASE 11 (MARION COUNTY PLAT BOOK 14 / PAGES 92-97)

Parcel 13

OCALA PRESERVE PHASE 13 (MARION COUNTY PLAT BOOK 14 / PAGES 142-147)

Ocala Preserve

Community Development District

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Ocala Preserve Community Development District

Final First Supplemental Special Assessment
Methodology Report

November 18, 2021



Provided by:

Wrathell, Hunt & Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated November 1, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 286 residential units that are projected to be developed in 2021 as the first phase (the “Phase One”) of the Ocala Preserve Community Development District (the “District”) located in unincorporated Marion County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the Capital Improvement Program (to be defined later herein) contemplated to be provided by the District for Phase One (the “2021 Project”).

1.2 Scope of the Supplemental Report

This Supplemental Report presents projections for financing a portion of the District’s public infrastructure improvements (the “Capital Improvement Program”) as described in the Engineer’s Report of Waldrop Engineering, P.A. dated July 23, 2021, and as supplemented on September 30, 2021 by the First Supplemental Engineer’s Report (together, the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the 2021 Project to the Phase One units. The physical area where the Phase One units are projected to be developed is referred to herein as 2021 Project Area.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the 2021 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the 2021 Project Area as well as general benefits to the areas outside of the 2021 Project Area and to the 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 the 2021 Project Area. The District’s 2021 Project enables properties within the boundaries of the 2021 Project Area to be developed.

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

The 2021 Project will provide part of the infrastructure and improvements which are all necessary in order to make the lands within the 2021 Project Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the 2021 Project Area to increase by more than the sum of the financed cost of the individual components of the 2021 Project. Even though the exact value of the benefits provided by the 2021 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing 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 Capital Improvement Program and its portion funded with proceeds of bonds issued in 2021, the 2021 Project, as determined by the District Engineer.

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

Section Five discusses the special assessment methodology for the 2021 Project Area.

2.0 Development Program

2.1 Overview

The District serves the Ocala Preserve development (the "Development" or "Ocala Preserve"), a master planned, residential development located in unincorporated Marion County, Florida. The

land within the District currently consists of approximately 263.62 +/- acres and is generally located to the north of the NW Blitchton Road and the Quail Meadows neighborhood and west of NW 44th Avenue.

2.2 The Development Program

The development of Ocala Preserve is anticipated to be conducted by Forestar USA Real Estate Group, Inc. or its associates (the "Developer"). Based upon the information provided by the Developer, the current development plan envisions a total of 976 residential units developed in multiple phases, with Phase One comprised of a total of 286 residential units and the balance of development comprised of a total of 690 residential units referred to herein as the Future Phases, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the most current development plan for the District.

3.0 The Capital Improvement Program

3.1 Overview

The public infrastructure costs to be funded by the District 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 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Program

The Capital Improvement Program needed to serve the Development is projected to consist of stormwater management facilities, utilities, and undergrounding of electrical conduit as set forth in more detail in the Engineer's Report.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur in two (2) or more phases coinciding with the two (2) or more phases of development within the District, the 2021 Project comprises that portion of the Capital Improvement Program necessary for the development of the Phase One of development which will comprise the 2021 Project Area. The Future Project comprises that portion of the Capital Improvement Program necessary for the development of the Future Phases. The infrastructure improvements that comprise the overall Capital Improvement Program will serve and provide benefit to all

land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that, from an assessment standpoint, any of the costs of the 2021 Project (or Future Project costs) may be financed with proceeds of the Series 2021 Bonds (to be defined later herein), provided that the District's debt assessments associated with the Capital Improvement Program are fairly and reasonably allocated across all benefitted properties, which is the case with the Series 2021 Bond Assessments (to be defined later herein), as described herein. At the time of this writing, the total costs of the Capital Improvement Program are estimated at \$15,166,274, and the estimated costs of the 2021 Project are \$5,343,076. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Program and their costs. Please note that as the development of land in the District will occur in multiple phases and the construction of the public infrastructure improvements which are part of the Capital Improvement Program will occur in multiple stages designed to coincide with the phases of development, it is contemplated at the time of writing of this Supplemental Report that the District will initially fund only the 2021 Project, public infrastructure improvements funded by the District that will serve the development of units within 2021 Project Area, and that the District will only fund an estimated \$3,693,738.35 with proceeds of bonds issued in 2021.

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 the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District will issue Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area) in the principal amount of \$3,855,000 (the "Series 2021 Bonds") to fund the 2021 Project in the amount of approximately \$3,693,738.35. It is anticipated that any costs of the Capital Improvement Program which serve and benefit the

development of land in the 2021 Project Area which are not funded by the Series 2021 Bonds will be contributed to the District at no cost under an Acquisition Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2021 Bonds in the principal amount of \$3,855,000 to finance 2021 Project costs in the approximate amount of \$3,693,738.35. The Series 2021 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2021 Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made on November 1.

In order to finance the costs of the 2021 Project, the District will borrow more funds and incur indebtedness in the total amount of \$3,855,000. The difference is comprised of debt service reserve, underwriter's discount and costs of issuance and offset by a bond premium. Final 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 the infrastructure improvements which are part of the 2021 Project outlined in *Section 3.2* and described as part of the Capital Improvement Program in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the 2021 Project Area and general benefits accrue to areas outside of the 2021 Project Area and being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2021 Project. All properties that receive special benefits from the 2021 Project will be assessed for their fair share of the debt issued in order to finance the 2021 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 976 residential units developed in multiple

phases, with Phase One comprised of a total of 286 residential units and the balance of development comprised of a total of 690 residential units within the Future Phases, although unit numbers and land use types may change throughout the development period.

Even though the installation of the improvements that comprise the Capital Improvement Program is projected to occur as two (2) or more separate projects, the 2021 Project and the Future Project, coinciding with the development of Phase One and Future Phases respectively, by allowing for the land in the District to be developable the infrastructure improvements that comprise the Capital Improvement Program will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District, both those in the Phase One and those in the Future Phases, will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Program have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, 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 methodology developed in the Master Report, this Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Program to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to

be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Program less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the Capital Improvement Program.

As the infrastructure included in the Capital Improvement Program will comprise an interrelated system of improvements, and as the implementation of the Capital Improvement Program is projected to proceed in multiple stages to coincide with multiple phases of development, Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Program to Phase One and to the Future Phases based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that the Phase One units benefits from approximately \$4,347,140.80 of the costs of the Capital Improvement Program, while the units projected to be developed in Future Phases benefit from approximately \$10,819,133.20 of the costs of the Capital Improvement Program.

Using the ERU benefit allocations developed in Table 4 in the *Appendix*, Table 6 in the *Appendix* illustrates the allocation of the 2021 Project costs in accordance with the ERU benefit allocation methodology and the allocation of the amount funded with proceeds of the Series 2021 Bonds in the approximate amount of \$3,693,738.35 as well as the allocation of the remaining 2021 Project costs in the amount of \$1,649,337.65 which will be contributed by the Developer at no cost to the District as part of the Acquisition Agreement.

Table 7 in the *Appendix* presents the apportionment of the Series 2021 Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4 as modified by the effects of the contributions illustrated in Table 6 in the *Appendix*. Table 7 also presents the annual levels of the annual debt service assessments per unit.

5.3 Assigning Series 2021 Bond Assessment

At the time of writing of this Supplemental Report, Parcels 11 and 13 which comprise the 2021 Project Area have already been fully platted into the 286 residential units which comprise the Phase One of development. Consequently, the Series 2021 Bond Assessments will be levied on all platted units within the 2021 Project Area based on the planned use for each platted parcel as reflected in Table 7 in the *Appendix*.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The public infrastructure improvements provided by the District benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. 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; and
- d. increased marketability and value of the property.

The improvements which are part of the Capital Improvement Program make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Program, provide 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 improvements is delineated in Table 4 (expressed as ERU 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 District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Program.

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 and platting or replatting occurs it is possible that the number of units and unit types 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 Series 2021 Bond Assessments within 2021 Project Area on a per unit basis never exceed the initially allocated assessments as set forth herein. The Series 2021 Bond Assessments per unit preliminarily equal the levels in Table 7 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the 2021 Project Area land based on the number of units and unit types within each and every parcel.

If as a result of re-platting and apportionment of the Series 2021 Bond Assessments to the units platted in the 2021 Project Area, the Series 2021 Bond Assessments per unit remain equal to the figures in Table 7 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of re-platting and apportionment of the Series 2021 Bond Assessments to the units platted in the 2021 Project Area, the Series 2021 Bond Assessments per unit equal less than the figures in Table 7 in the *Appendix* (for instance as a result of a larger number

of units or a greater number of larger units substituting for a smaller number of smaller units), then the per unit Series 2021 Bond Assessments for all parcels within the 2021 Project Area will be lowered if that state persists at the conclusion of platting of all land within the 2021 Project Area.

If, in contrast, as a result of re-platting and apportionment of the Series 2021 Bond Assessments to the units platted in the 2021 Project Area, the Series 2021 Bond Assessments per unit equal more than the figures in Table 7 in the *Appendix* (for instance as a result of a smaller number of units or a greater number of smaller units substituting for a smaller number of larger units), taking into account any future development plans for the same lands – in the District’s reasonable discretion and to the extent such future redevelopment plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Series 2021 Bond Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of Series 2021 Bond Assessments per unit to occur, in accordance with the assessment resolution.

The owner(s) of the property affected by the re-plat will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2021 Bond Assessments per unit and the Series 2021 Bond Assessments figures in Table 7 in the *Appendix*, 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 (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the bond assessments).

Note that, in the event that the 2021 Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Series 2021 Bond Assessments, provided however that the Series 2021 Bond Assessments would only be reallocated as among lands within 2021 Project Area.

5.7 Assessment Roll

The Series 2021 Bond Assessments in the principal amount of \$3,855,000 are proposed to be levied to the platted residential

parcels as illustrated in Exhibit “A”. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Capital Improvement Program. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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 & Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Ocala Preserve

Community Development District

Development Plan

| Product Type | Phase One Number of Units | Future Phases Number of Units | Total Number of Units |
|--------------------|------------------------------|----------------------------------|--------------------------|
| Townhome/Villa 36' | 84 | 52 | 136 |
| Single Family 40' | 22 | 127 | 149 |
| Single Family 45' | 1 | 30 | 31 |
| Single Family 50' | 126 | 374 | 500 |
| Single Family 60' | 53 | 107 | 160 |
| Total | 286 | 690 | 976 |

Table 2

Ocala Preserve

Community Development District

Project Costs

| Improvement | 2021 Project Costs | Future Project Costs | Total Costs |
|---------------------------------------|-----------------------|-------------------------|------------------------|
| Land Acquisition | \$1,685,437.00 | \$1,436,463.00 | \$3,121,900.00 |
| Stormwater Management | \$926,005.00 | \$2,234,069.00 | \$3,160,074.00 |
| Utilities (Water, Sewer, Natural Gas) | \$1,376,621.00 | \$3,321,217.00 | \$4,697,838.00 |
| Undergrounding of Conduit | \$200,000.00 | \$400,000.00 | \$600,000.00 |
| Professional Services | \$264,500.00 | \$794,250.00 | \$1,058,750.00 |
| Contingency (20%) | \$890,513.00 | \$1,637,199.00 | \$2,527,712.00 |
| Total | \$5,343,076.00 | \$9,823,198.00 | \$15,166,274.00 |

Table 3

Ocala Preserve

Community Development District

Final Sources and Uses of Funds - Series 2021 Bonds

Sources

| | |
|----------------------|-----------------------|
| Bond Proceeds: | |
| Par Amount | \$3,855,000.00 |
| Premium | \$100,929.60 |
| Total Sources | \$3,955,929.60 |

Uses

| | |
|---------------------------|-----------------------|
| Project Fund Deposits: | |
| Project Fund | \$3,693,738.35 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | \$53,526.25 |
| Delivery Date Expenses: | |
| Costs of Issuance | \$154,695.00 |
| Rounding | \$53,970.00 |
| Total Uses | \$3,955,929.60 |

Table 4

Ocala Preserve

Community Development District

Benefit Allocation

| Product Type | Total Number of Units | ERU Weight | Total ERU |
|--------------------|-----------------------|------------|---------------|
| Townhome/Villa 36' | 136 | 0.72 | 97.92 |
| Single Family 40' | 149 | 0.80 | 119.20 |
| Single Family 45' | 31 | 0.90 | 27.90 |
| Single Family 50' | 500 | 1.00 | 500.00 |
| Single Family 60' | 160 | 1.20 | 192.00 |
| Total | 976 | | 937.02 |

| Product Type | Phase One Number of Units | ERU Weight | Phase One Total ERU | Percent of Total ERU |
|--------------------|---------------------------|------------|---------------------|----------------------|
| Townhome/Villa 36' | 84 | 0.72 | 60.48 | |
| Single Family 40' | 22 | 0.80 | 17.60 | |
| Single Family 45' | 1 | 0.90 | 0.90 | |
| Single Family 50' | 126 | 1.00 | 126.00 | |
| Single Family 60' | 53 | 1.20 | 63.60 | |
| Total | 286 | | 268.58 | 28.6632% |

| Product Type | Future Phases Number of Units | ERU Weight | Future Areas Total ERU | Percent of Total ERU |
|--------------------|-------------------------------|------------|------------------------|----------------------|
| Townhome/Villa 36' | 52 | 0.72 | 37.44 | |
| Single Family 40' | 127 | 0.80 | 101.60 | |
| Single Family 45' | 30 | 0.90 | 27.00 | |
| Single Family 50' | 374 | 1.00 | 374.00 | |
| Single Family 60' | 107 | 1.20 | 128.40 | |
| Total | 690 | | 668.44 | 71.3368% |

Table 5

Ocala Preserve

Community Development District

ERU-Based Allocation of Costs of the Capital Improvement Program to Phase One and Future Phases

| | Total ERU | Percent of Total ERU | Allocation of Costs of Capital Improvement Program |
|--|---------------|----------------------|--|
| Phase One Capital Improvement Program Cost | 268.58 | 28.6632% | \$4,347,140.80 |
| Future Phases Capital Improvement Program Cost | 668.44 | 71.3368% | \$10,819,133.20 |
| Total | 937.02 | 100.0000% | \$15,166,274.00 |

| Product Type | Capital Improvement Program Cost Allocation to Phase One | Capital Improvement Program Cost Allocation to Future Phases | Total Capital Improvement Program Cost Allocation |
|--------------------|--|--|---|
| Townhome/Villa 36' | \$978,907.87 | \$605,990.59 | \$1,584,898.45 |
| Single Family 40' | \$284,867.37 | \$1,644,461.63 | \$1,929,329.00 |
| Single Family 45' | \$14,567.08 | \$437,012.44 | \$451,579.52 |
| Single Family 50' | \$2,039,391.39 | \$6,053,431.60 | \$8,092,822.99 |
| Single Family 60' | \$1,029,407.08 | \$2,078,236.94 | \$3,107,644.03 |
| Total | \$4,347,140.80 | \$10,819,133.20 | \$15,166,274.00 |

Table 6

Ocala Preserve

Community Development District

2021 Project Phase One Costs Allocation

| Product Type | Capital Improvement Program Cost Allocation to Phase One | Capital Improvement Program Cost Contributed by Developer | Capital Improvement Program Cost Funded by Series 2021 Bonds |
|--------------------|--|---|--|
| Townhome/Villa 36' | \$1,203,176.84 | \$371,404.95 | \$831,771.89 |
| Single Family 40' | \$350,130.83 | \$108,080.81 | \$242,050.02 |
| Single Family 45' | \$17,904.42 | \$5,526.86 | \$12,377.56 |
| Single Family 50' | \$2,506,618.42 | \$773,760.31 | \$1,732,858.11 |
| Single Family 60' | \$1,265,245.49 | \$390,564.73 | \$874,680.76 |
| Total | \$5,343,076.00 | \$1,649,337.65 | \$3,693,738.35 |

Table 7

Ocala Preserve

Community Development District

2021 Project Area Series 2021 Bond Assessment Apportionment

| Product Type | Phase One Number of Units | Total Cost Allocation* | Total Series 2021 Bond Assessments Apportionment | Series 2021 | Annual Series |
|--------------------|------------------------------|---------------------------|---|--|--|
| | | | | Bond Assessments Apportionment per Unit | 2021 Bond Assessments Debt Service per Unit - paid in March** |
| Townhome/Villa 36' | 84 | \$831,771.89 | \$868,085.49 | \$10,334.35 | \$623.88 |
| Single Family 40' | 22 | \$242,050.02 | \$252,617.47 | \$11,482.61 | \$693.19 |
| Single Family 45' | 1 | \$12,377.56 | \$12,917.94 | \$12,917.94 | \$779.84 |
| Single Family 50' | 126 | \$1,732,858.11 | \$1,808,511.43 | \$14,353.27 | \$866.49 |
| Single Family 60' | 53 | \$874,680.76 | \$912,867.67 | \$17,223.92 | \$1,039.79 |
| Total | 286 | \$3,693,738.35 | \$3,855,000.00 | | |

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes maximum allowable costs of collection of 4.00%, early payment discount and assumes payment in **March**

Exhibit "A"
Assessment Roll

| Parcel Number | Owner | Lot Number | Product Type | Series 2021 Bond | |
|---------------|------------------------------------|------------|-------------------|-------------------|--|
| | | | | Assessments | |
| | | | | Apportionment per | |
| | | | | Unit | |
| 13690-513-00 | SH AA DEVELOPMENT LLC | L0513 | Single Family 50' | \$14,353.27 | |
| 13690-514-00 | SH AA DEVELOPMENT LLC | L0514 | Single Family 60' | \$17,223.92 | |
| 13690-515-00 | SH AA DEVELOPMENT LLC | L0515 | Single Family 50' | \$14,353.27 | |
| 13690-516-00 | SH AA DEVELOPMENT LLC | L0516 | Single Family 50' | \$14,353.27 | |
| 13690-517-00 | SH AA DEVELOPMENT LLC | L0517 | Single Family 50' | \$14,353.27 | |
| 13690-518-00 | SH AA DEVELOPMENT LLC | L0518 | Single Family 50' | \$14,353.27 | |
| 13690-519-00 | SH AA DEVELOPMENT LLC | L0519 | Single Family 50' | \$14,353.27 | |
| 13690-520-00 | SH AA DEVELOPMENT LLC | L0520 | Single Family 50' | \$14,353.27 | |
| 13690-521-00 | SH AA DEVELOPMENT LLC | L0521 | Single Family 60' | \$17,223.92 | |
| 13690-522-00 | SH AA DEVELOPMENT LLC | L0522 | Single Family 50' | \$14,353.27 | |
| 13690-523-00 | SH AA DEVELOPMENT LLC | L0523 | Single Family 50' | \$14,353.27 | |
| 13690-524-00 | SH AA DEVELOPMENT LLC | L0524 | Single Family 50' | \$14,353.27 | |
| 13690-525-00 | SH AA DEVELOPMENT LLC | L0525 | Single Family 50' | \$14,353.27 | |
| 13690-526-00 | SH AA DEVELOPMENT LLC | L0526 | Single Family 50' | \$14,353.27 | |
| 13690-527-00 | SH AA DEVELOPMENT LLC | L0527 | Single Family 60' | \$17,223.92 | |
| 13690-528-00 | FORESTAR USA REAL ESTATE GROUP INC | L0528 | Single Family 60' | \$17,223.92 | |
| 13690-529-00 | FORESTAR USA REAL ESTATE GROUP INC | L0529 | Single Family 60' | \$17,223.92 | |
| 13690-530-00 | FORESTAR USA REAL ESTATE GROUP INC | L0530 | Single Family 50' | \$14,353.27 | |
| 13690-531-00 | FORESTAR USA REAL ESTATE GROUP INC | L0531 | Single Family 50' | \$14,353.27 | |
| 13690-532-00 | FORESTAR USA REAL ESTATE GROUP INC | L0532 | Single Family 50' | \$14,353.27 | |
| 13690-533-00 | FORESTAR USA REAL ESTATE GROUP INC | L0533 | Single Family 50' | \$14,353.27 | |
| 13690-534-00 | FORESTAR USA REAL ESTATE GROUP INC | L0534 | Single Family 50' | \$14,353.27 | |
| 13690-535-00 | FORESTAR USA REAL ESTATE GROUP INC | L0535 | Single Family 50' | \$14,353.27 | |
| 13690-536-00 | FORESTAR USA REAL ESTATE GROUP INC | L0536 | Single Family 50' | \$14,353.27 | |
| 13690-537-00 | FORESTAR USA REAL ESTATE GROUP INC | L0537 | Single Family 50' | \$14,353.27 | |
| 13690-538-00 | FORESTAR USA REAL ESTATE GROUP INC | L0538 | Single Family 60' | \$17,223.92 | |
| 13690-539-00 | FORESTAR USA REAL ESTATE GROUP INC | L0539 | Single Family 50' | \$14,353.27 | |
| 13690-540-00 | FORESTAR USA REAL ESTATE GROUP INC | L0540 | Single Family 50' | \$14,353.27 | |
| 13690-541-00 | FORESTAR USA REAL ESTATE GROUP INC | L0541 | Single Family 50' | \$14,353.27 | |
| 13690-542-00 | FORESTAR USA REAL ESTATE GROUP INC | L0542 | Single Family 50' | \$14,353.27 | |
| 13690-543-00 | FORESTAR USA REAL ESTATE GROUP INC | L0543 | Single Family 60' | \$17,223.92 | |
| 13690-544-00 | FORESTAR USA REAL ESTATE GROUP INC | L0544 | Single Family 50' | \$14,353.27 | |
| 13690-545-00 | FORESTAR USA REAL ESTATE GROUP INC | L0545 | Single Family 50' | \$14,353.27 | |
| 13690-546-00 | FORESTAR USA REAL ESTATE GROUP INC | L0546 | Single Family 60' | \$17,223.92 | |
| 13690-547-00 | FORESTAR USA REAL ESTATE GROUP INC | L0547 | Single Family 60' | \$17,223.92 | |
| 13690-548-00 | FORESTAR USA REAL ESTATE GROUP INC | L0548 | Single Family 50' | \$14,353.27 | |
| 13690-549-00 | FORESTAR USA REAL ESTATE GROUP INC | L0549 | Single Family 50' | \$14,353.27 | |
| 13690-550-00 | FORESTAR USA REAL ESTATE GROUP INC | L0550 | Single Family 50' | \$14,353.27 | |
| 13690-551-00 | FORESTAR USA REAL ESTATE GROUP INC | L0551 | Single Family 50' | \$14,353.27 | |
| 13690-552-00 | FORESTAR USA REAL ESTATE GROUP INC | L0552 | Single Family 50' | \$14,353.27 | |
| 13690-553-00 | FORESTAR USA REAL ESTATE GROUP INC | L0553 | Single Family 50' | \$14,353.27 | |
| 13690-554-00 | FORESTAR USA REAL ESTATE GROUP INC | L0554 | Single Family 50' | \$14,353.27 | |
| 13690-555-00 | FORESTAR USA REAL ESTATE GROUP INC | L0555 | Single Family 50' | \$14,353.27 | |
| 13690-556-00 | FORESTAR USA REAL ESTATE GROUP INC | L0556 | Single Family 50' | \$14,353.27 | |
| 13690-557-00 | FORESTAR USA REAL ESTATE GROUP INC | L0557 | Single Family 50' | \$14,353.27 | |
| 13690-558-00 | FORESTAR USA REAL ESTATE GROUP INC | L0558 | Single Family 50' | \$14,353.27 | |

Exhibit "A"
Assessment Roll

| | | | | Series 2021 Bond Assessments Apportionment per Unit | |
|----------------------|------------------------------------|-------------------|---------------------|--|--|
| Parcel Number | Owner | Lot Number | Product Type | | |
| 13690-559-00 | FORESTAR USA REAL ESTATE GROUP INC | L0559 | Single Family 50' | \$14,353.27 | |
| 13690-560-00 | FORESTAR USA REAL ESTATE GROUP INC | L0560 | Single Family 60' | \$17,223.92 | |
| 13690-561-00 | FORESTAR USA REAL ESTATE GROUP INC | L0561 | Single Family 60' | \$17,223.92 | |
| 13690-562-00 | FORESTAR USA REAL ESTATE GROUP INC | L0562 | Single Family 60' | \$17,223.92 | |
| 13690-563-00 | FORESTAR USA REAL ESTATE GROUP INC | L0563 | Single Family 60' | \$17,223.92 | |
| 13690-564-00 | FORESTAR USA REAL ESTATE GROUP INC | L0564 | Single Family 60' | \$17,223.92 | |
| 13690-565-00 | FORESTAR USA REAL ESTATE GROUP INC | L0565 | Single Family 60' | \$17,223.92 | |
| 13690-566-00 | FORESTAR USA REAL ESTATE GROUP INC | L0566 | Single Family 50' | \$14,353.27 | |
| 13690-567-00 | FORESTAR USA REAL ESTATE GROUP INC | L0567 | Single Family 50' | \$14,353.27 | |
| 13690-568-00 | FORESTAR USA REAL ESTATE GROUP INC | L0568 | Single Family 50' | \$14,353.27 | |
| 13690-569-00 | FORESTAR USA REAL ESTATE GROUP INC | L0569 | Single Family 50' | \$14,353.27 | |
| 13690-570-00 | FORESTAR USA REAL ESTATE GROUP INC | L0570 | Single Family 50' | \$14,353.27 | |
| 13690-571-00 | FORESTAR USA REAL ESTATE GROUP INC | L0571 | Single Family 50' | \$14,353.27 | |
| 13690-572-00 | FORESTAR USA REAL ESTATE GROUP INC | L0572 | Single Family 60' | \$17,223.92 | |
| 13690-573-00 | FORESTAR USA REAL ESTATE GROUP INC | L0573 | Single Family 60' | \$17,223.92 | |
| 13690-574-00 | FORESTAR USA REAL ESTATE GROUP INC | L0574 | Single Family 60' | \$17,223.92 | |
| 13690-575-00 | FORESTAR USA REAL ESTATE GROUP INC | L0575 | Single Family 60' | \$17,223.92 | |
| 13690-576-00 | FORESTAR USA REAL ESTATE GROUP INC | L0576 | Single Family 50' | \$14,353.27 | |
| 13690-577-00 | FORESTAR USA REAL ESTATE GROUP INC | L0577 | Single Family 50' | \$14,353.27 | |
| 13690-578-00 | FORESTAR USA REAL ESTATE GROUP INC | L0578 | Single Family 50' | \$14,353.27 | |
| 13690-579-00 | FORESTAR USA REAL ESTATE GROUP INC | L0579 | Single Family 60' | \$17,223.92 | |
| 13690-580-00 | FORESTAR USA REAL ESTATE GROUP INC | L0580 | Single Family 60' | \$17,223.92 | |
| 13690-581-00 | FORESTAR USA REAL ESTATE GROUP INC | L0581 | Single Family 60' | \$17,223.92 | |
| 13690-582-00 | FORESTAR USA REAL ESTATE GROUP INC | L0582 | Single Family 50' | \$14,353.27 | |
| 13690-583-00 | FORESTAR USA REAL ESTATE GROUP INC | L0583 | Single Family 60' | \$17,223.92 | |
| 13690-584-00 | FORESTAR USA REAL ESTATE GROUP INC | L0584 | Single Family 50' | \$14,353.27 | |
| 13690-585-00 | FORESTAR USA REAL ESTATE GROUP INC | L0585 | Single Family 50' | \$14,353.27 | |
| 13690-586-00 | FORESTAR USA REAL ESTATE GROUP INC | L0586 | Single Family 50' | \$14,353.27 | |
| 13690-587-00 | FORESTAR USA REAL ESTATE GROUP INC | L0587 | Single Family 50' | \$14,353.27 | |
| 13690-588-00 | FORESTAR USA REAL ESTATE GROUP INC | L0588 | Single Family 50' | \$14,353.27 | |
| 13690-589-00 | FORESTAR USA REAL ESTATE GROUP INC | L0589 | Single Family 50' | \$14,353.27 | |
| 13690-590-00 | FORESTAR USA REAL ESTATE GROUP INC | L0590 | Single Family 60' | \$17,223.92 | |
| 13690-591-00 | FORESTAR USA REAL ESTATE GROUP INC | L0591 | Single Family 60' | \$17,223.92 | |
| 13690-592-00 | FORESTAR USA REAL ESTATE GROUP INC | L0592 | Single Family 60' | \$17,223.92 | |
| 13690-593-00 | FORESTAR USA REAL ESTATE GROUP INC | L0593 | Single Family 50' | \$14,353.27 | |
| 13690-594-00 | FORESTAR USA REAL ESTATE GROUP INC | L0594 | Single Family 50' | \$14,353.27 | |
| 13690-595-00 | FORESTAR USA REAL ESTATE GROUP INC | L0595 | Single Family 60' | \$17,223.92 | |
| 13690-596-00 | FORESTAR USA REAL ESTATE GROUP INC | L0596 | Single Family 50' | \$14,353.27 | |
| 13690-597-00 | FORESTAR USA REAL ESTATE GROUP INC | L0597 | Single Family 50' | \$14,353.27 | |
| 13690-598-00 | FORESTAR USA REAL ESTATE GROUP INC | L0598 | Single Family 60' | \$17,223.92 | |
| 13690-599-00 | FORESTAR USA REAL ESTATE GROUP INC | L0599 | Single Family 50' | \$14,353.27 | |
| 13690-600-00 | FORESTAR USA REAL ESTATE GROUP INC | L0600 | Single Family 50' | \$14,353.27 | |
| 13690-601-00 | FORESTAR USA REAL ESTATE GROUP INC | L0601 | Single Family 60' | \$17,223.92 | |
| 13690-602-00 | FORESTAR USA REAL ESTATE GROUP INC | L0602 | Single Family 60' | \$17,223.92 | |
| 13690-603-00 | FORESTAR USA REAL ESTATE GROUP INC | L0603 | Single Family 60' | \$17,223.92 | |
| 13690-604-00 | FORESTAR USA REAL ESTATE GROUP INC | L0604 | Single Family 50' | \$14,353.27 | |

Exhibit "A"
Assessment Roll

| | | | | Series 2021 Bond Assessments Apportionment per Unit | |
|----------------------|------------------------------------|-------------------|---------------------|--|--|
| Parcel Number | Owner | Lot Number | Product Type | | |
| 13690-605-00 | FORESTAR USA REAL ESTATE GROUP INC | L0605 | Single Family 50' | \$14,353.27 | |
| 13690-606-00 | FORESTAR USA REAL ESTATE GROUP INC | L0606 | Single Family 50' | \$14,353.27 | |
| 13690-607-00 | FORESTAR USA REAL ESTATE GROUP INC | L0607 | Single Family 50' | \$14,353.27 | |
| 13690-608-00 | FORESTAR USA REAL ESTATE GROUP INC | L0608 | Single Family 50' | \$14,353.27 | |
| 13690-609-00 | FORESTAR USA REAL ESTATE GROUP INC | L0609 | Single Family 50' | \$14,353.27 | |
| 13690-610-00 | FORESTAR USA REAL ESTATE GROUP INC | L0610 | Single Family 50' | \$14,353.27 | |
| 13690-611-00 | FORESTAR USA REAL ESTATE GROUP INC | L0611 | Single Family 50' | \$14,353.27 | |
| 13690-612-00 | FORESTAR USA REAL ESTATE GROUP INC | L0612 | Single Family 50' | \$14,353.27 | |
| 13690-613-00 | FORESTAR USA REAL ESTATE GROUP INC | L0613 | Single Family 60' | \$17,223.92 | |
| 13690-614-00 | FORESTAR USA REAL ESTATE GROUP INC | L0614 | Single Family 60' | \$17,223.92 | |
| 13690-615-00 | FORESTAR USA REAL ESTATE GROUP INC | L0615 | Single Family 50' | \$14,353.27 | |
| 13690-616-00 | FORESTAR USA REAL ESTATE GROUP INC | L0616 | Single Family 50' | \$14,353.27 | |
| 13690-617-00 | FORESTAR USA REAL ESTATE GROUP INC | L0617 | Single Family 50' | \$14,353.27 | |
| 13690-618-00 | FORESTAR USA REAL ESTATE GROUP INC | L0618 | Single Family 45' | \$12,917.94 | |
| 13690-619-00 | FORESTAR USA REAL ESTATE GROUP INC | L0619 | Single Family 50' | \$14,353.27 | |
| 13690-620-00 | FORESTAR USA REAL ESTATE GROUP INC | L0620 | Single Family 50' | \$14,353.27 | |
| 13690-621-00 | FORESTAR USA REAL ESTATE GROUP INC | L0621 | Single Family 50' | \$14,353.27 | |
| 13690-622-00 | FORESTAR USA REAL ESTATE GROUP INC | L0622 | Single Family 60' | \$17,223.92 | |
| 13690-623-00 | FORESTAR USA REAL ESTATE GROUP INC | L0623 | Single Family 60' | \$17,223.92 | |
| 13690-624-00 | FORESTAR USA REAL ESTATE GROUP INC | L0624 | Single Family 50' | \$14,353.27 | |
| 13690-625-00 | FORESTAR USA REAL ESTATE GROUP INC | L0625 | Single Family 60' | \$17,223.92 | |
| 13690-626-00 | FORESTAR USA REAL ESTATE GROUP INC | L0626 | Single Family 60' | \$17,223.92 | |
| 13690-627-00 | FORESTAR USA REAL ESTATE GROUP INC | L0627 | Single Family 60' | \$17,223.92 | |
| 13690-628-00 | FORESTAR USA REAL ESTATE GROUP INC | L0628 | Single Family 50' | \$14,353.27 | |
| 13690-629-00 | FORESTAR USA REAL ESTATE GROUP INC | L0629 | Single Family 50' | \$14,353.27 | |
| 13690-630-00 | FORESTAR USA REAL ESTATE GROUP INC | L0630 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0634 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0635 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0636 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0637 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0638 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0639 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0640 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0641 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0642 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0643 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0644 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0645 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0646 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0647 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0648 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0649 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0650 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0651 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0652 | Single Family 40' | \$11,482.61 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0653 | Single Family 40' | \$11,482.61 | |

Exhibit "A"
Assessment Roll

| | | | | Series 2021 Bond Assessments | |
|----------------------|------------------------------------|-------------------|---------------------|-------------------------------------|--|
| Parcel Number | Owner | Lot Number | Product Type | Apportionment per Unit | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0746 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0747 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0748 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0749 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0750 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0751 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0752 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0753 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0754 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0755 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0756 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0757 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0758 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0759 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0760 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0761 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0762 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0763 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0764 | Townhome/Villa 36' | \$10,334.35 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0765 | Townhome/Villa 36' | \$10,334.35 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0766 | Townhome/Villa 36' | \$10,334.35 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0767 | Townhome/Villa 36' | \$10,334.35 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0768 | Townhome/Villa 36' | \$10,334.35 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0769 | Townhome/Villa 36' | \$10,334.35 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0770 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0771 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0772 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0773 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0774 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0775 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0776 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0777 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0778 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0779 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0780 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0781 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0782 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0783 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0784 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0785 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0786 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0787 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0788 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0789 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0790 | Single Family 60' | \$17,223.92 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0791 | Single Family 60' | \$17,223.92 | |

Exhibit "A"
Assessment Roll

| | | | | Series 2021 Bond Assessments | |
|----------------------|------------------------------------|-------------------|---------------------|-------------------------------------|--|
| Parcel Number | Owner | Lot Number | Product Type | Apportionment per Unit | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0792 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0793 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0794 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0795 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0796 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0797 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0798 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0799 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0800 | Single Family 50' | \$14,353.27 | |
| n/a | FORESTAR USA REAL ESTATE GROUP INC | L0801 | Single Family 50' | \$14,353.27 | |
| Total | | | | \$3,855,000.00 | |

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2022-06

[SUPPLEMENTAL ASSESSMENT RESOLUTION, 2021 BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S \$3,855,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021 (2021 PROJECT AREA); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2021 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Ocala Preserve Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, on August 30, 2021, the District's Board of Supervisors ("**Board**") adopted, after notice and public hearing, Resolution 2021-32, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the 2021 Bonds (defined herein); and

WHEREAS, on November 18, 2021, and in order to finance all or a portion of what is known as the "**2021 Project**" (defined herein), the District entered into that certain *Bond Purchase Contract*, whereby the District agreed to sell its \$3,855,000 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area) ("**2021 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2021-32, the District desires to set forth the particular terms of the sale of the 2021 Bonds and confirm the lien for the special assessments securing such bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2021-32.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On August 30, 2021, the District, after due notice and public hearing, adopted Resolution 2021-32 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District.

That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.

- b. The *First Supplemental Engineer's Report*, dated September 30, 2021 and attached to this Resolution as **Exhibit A ("Engineer's Report")**, supplements the *Engineer's Report*, dated July 23, 2021, and identifies and describes, among other things, the presently expected components of the "**2021 Project.**" The Engineer's Report sets forth the estimated costs of the 2021 Project. The District hereby confirms that the 2021 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.
- c. The *Final First Supplemental Special Assessment Methodology Report*, dated November 18, 2021, and attached to this Resolution as **Exhibit B ("Assessment Report")**, supplements the *Master Special Assessment Methodology Report*, dated July 23, 2021, and applies to the 2021 Project and the actual terms of the 2021 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the 2021 Project initially benefits all developable property within the District, which is further described in **Exhibit C** attached hereto. Moreover, the benefits from the 2021 Project funded by the 2021 Bonds equal or exceed the amount of the special assessments securing the 2021 Bonds ("**2021 Assessments**"), as described in **Exhibit B**, and such 2021 Assessments are fairly and reasonably allocated across the benefitted lands within the District ("**Assessment Area**").
- e. It is reasonable, proper, just and right to assess the portion of the costs of the 2021 Project to be financed with the 2021 Bonds to the specially benefitted properties within the Assessment Area as set forth in Resolution 2021-32 and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BONDS.** As provided in Resolution 2021-32, this Resolution is intended to set forth the terms of the 2021 Bonds and the final amount of the lien of the 2021 Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the 2021 Bonds, (ii) the estimated sources and uses of funds of the 2021 Bonds, and (iii) the debt service due on the 2021 Bonds. The lien of the 2021 Assessments shall be the principal amount due on the 2021 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. **ALLOCATION AND COLLECTION OF THE 2021 ASSESSMENTS.**

- a. The 2021 Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the 2021 Bonds.
- b. Section 8 of Resolution 2021-32 sets forth the terms for collection and enforcement of the 2021 Assessments. The District hereby certifies the 2021 Assessments for collection

to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the 2021 Assessments and present the same to the Board as required by law.

6. **IMPACT FEE CREDITS.** [RESERVED.]

7. **PREPAYMENT OF 2021 ASSESSMENTS.** Section 8 of Resolution 2021-32 addresses prepayments for the 2021 Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Resolution 2021-32, together with the Assessment Report, shall govern true-up obligations as they relate to the 2021 Assessments and 2021 Bonds.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the 2021 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2021 Assessments shall be and shall remain legal, valid and binding first liens against all benefitted property as described in **Exhibit B** until paid and such liens shall be coequal with the liens of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **CONFLICTS.** This Resolution is intended to supplement Resolution 2021-32, which remains in full force and effect and is applicable to the 2021 Bonds except as modified herein. This Resolution and Resolution 2021-32 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[THIS SPACE INTENTIONALLY LEFT BLANK]

APPROVED and **ADOPTED** this 3rd day of December, 2021.

ATTEST:

**OCALA PRESERVE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisor

Exhibit A: *First Supplemental Engineer's Report, dated September 30, 2021*

Exhibit B: *Final First Supplemental Special Assessment Methodology Report, dated
November 18, 2021*

Exhibit C: Legal Description of the Assessment Area

Comp. Exhibit D: Maturities and Coupon of 2021 Bonds

Sources and Uses of Funds for 2021 Bonds

Annual Debt Service Payment Due on 2021 Bonds

Exhibit A:

First Supplemental Engineer's Report, dated September 30, 2021

Exhibit B:

Final First Supplemental Special Assessment Methodology Report, dated November 18, 2021

Exhibit C:

Legal Description of the Assessment Area

THOSE CERTAIN LANDS AS IDENTIFIED IN OCALA PRESERVE PHASE 11, AS RECORDED IN PLAT BOOK 14, PAGES 92 – 97, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA.

THOSE CERTAIN LANDS AS IDENTIFIED IN OCALA PRESERVE PHASE 13, AS RECORDED IN PLAT BOOK 14, PAGES 142 - 147, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA.

Comp. Exhibit D:

Maturities and Coupon of 2021 Bonds
Sources and Uses of Funds for 2021 Bonds
Annual Debt Service Payment Due on 2021 Bonds

BOND PRICING

Ocala Preserve Community Development District
 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area)

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Call Date | Call Price |
|----------------|---------------|-----------|--------|--------|-----------|------------|------------|
| Term 1: | 11/01/2026 | 440,000 | 2.375% | 2.375% | 100.000 | | |
| Term 2: | 11/01/2031 | 480,000 | 2.875% | 2.875% | 100.000 | | |
| Term 3: | 11/01/2041 | 1,215,000 | 3.100% | 3.100% | 100.000 | | |
| Term 4: | 11/01/2051 | 1,720,000 | 4.000% | 3.300% | 105.868 C | 11/01/2031 | 100.000 |
| | | 3,855,000 | | | | | |

| | | |
|------------------------|--------------|-------------|
| Dated Date | 12/07/2021 | |
| Delivery Date | 12/07/2021 | |
| First Coupon | 05/01/2022 | |
| Par Amount | 3,855,000.00 | |
| Premium | 100,929.60 | |
| Production | 3,955,929.60 | 102.618148% |
| Underwriter's Discount | -53,970.00 | -1.400000% |
| Purchase Price | 3,901,959.60 | 101.218148% |
| Accrued Interest | | |
| Net Proceeds | 3,901,959.60 | |

SOURCES AND USES OF FUNDS**Ocala Preserve Community Development District
Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area)****Sources:**

Bond Proceeds:

| | |
|------------|--------------|
| Par Amount | 3,855,000.00 |
| Premium | 100,929.60 |
| | <hr/> |
| | 3,955,929.60 |
| | <hr/> |

Uses:

Other Fund Deposits:

| | |
|-----------------|-----------|
| DSRF (25% MADS) | 53,526.25 |
|-----------------|-----------|

Delivery Date Expenses:

| | |
|------------------------|------------|
| Cost of Issuance | 154,695.00 |
| Underwriter's Discount | <hr/> |
| | 53,970.00 |
| | 208,665.00 |

Other Uses of Funds:

| | |
|-------------------|--------------|
| Construction Fund | 3,693,738.35 |
| | <hr/> |
| | 3,955,929.60 |
| | <hr/> |

BOND DEBT SERVICE

Ocala Preserve Community Development District
Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area)

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|-----------|--------|--------------|--------------|
| 11/01/2022 | 95,000 | 2.375% | 117,643.50 | 212,643.50 |
| 11/01/2023 | 85,000 | 2.375% | 128,458.76 | 213,458.76 |
| 11/01/2024 | 85,000 | 2.375% | 126,440.00 | 211,440.00 |
| 11/01/2025 | 85,000 | 2.375% | 124,421.26 | 209,421.26 |
| 11/01/2026 | 90,000 | 2.375% | 122,402.50 | 212,402.50 |
| 11/01/2027 | 90,000 | 2.875% | 120,265.00 | 210,265.00 |
| 11/01/2028 | 95,000 | 2.875% | 117,677.50 | 212,677.50 |
| 11/01/2029 | 95,000 | 2.875% | 114,946.26 | 209,946.26 |
| 11/01/2030 | 100,000 | 2.875% | 112,215.00 | 212,215.00 |
| 11/01/2031 | 100,000 | 2.875% | 109,340.00 | 209,340.00 |
| 11/01/2032 | 105,000 | 3.100% | 106,465.00 | 211,465.00 |
| 11/01/2033 | 110,000 | 3.100% | 103,210.00 | 213,210.00 |
| 11/01/2034 | 110,000 | 3.100% | 99,800.00 | 209,800.00 |
| 11/01/2035 | 115,000 | 3.100% | 96,390.00 | 211,390.00 |
| 11/01/2036 | 120,000 | 3.100% | 92,825.00 | 212,825.00 |
| 11/01/2037 | 125,000 | 3.100% | 89,105.00 | 214,105.00 |
| 11/01/2038 | 125,000 | 3.100% | 85,230.00 | 210,230.00 |
| 11/01/2039 | 130,000 | 3.100% | 81,355.00 | 211,355.00 |
| 11/01/2040 | 135,000 | 3.100% | 77,325.00 | 212,325.00 |
| 11/01/2041 | 140,000 | 3.100% | 73,140.00 | 213,140.00 |
| 11/01/2042 | 145,000 | 4.000% | 68,800.00 | 213,800.00 |
| 11/01/2043 | 150,000 | 4.000% | 63,000.00 | 213,000.00 |
| 11/01/2044 | 155,000 | 4.000% | 57,000.00 | 212,000.00 |
| 11/01/2045 | 160,000 | 4.000% | 50,800.00 | 210,800.00 |
| 11/01/2046 | 165,000 | 4.000% | 44,400.00 | 209,400.00 |
| 11/01/2047 | 175,000 | 4.000% | 37,800.00 | 212,800.00 |
| 11/01/2048 | 180,000 | 4.000% | 30,800.00 | 210,800.00 |
| 11/01/2049 | 190,000 | 4.000% | 23,600.00 | 213,600.00 |
| 11/01/2050 | 195,000 | 4.000% | 16,000.00 | 211,000.00 |
| 11/01/2051 | 205,000 | 4.000% | 8,200.00 | 213,200.00 |
| | 3,855,000 | | 2,499,054.78 | 6,354,054.78 |

BOND DEBT SERVICE

Ocala Preserve Community Development District
Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|-----------|--------------|---------------------|
| 05/01/2022 | | | 52,286.00 | 52,286.00 | |
| 11/01/2022 | 95,000 | 2.375% | 65,357.50 | 160,357.50 | 212,643.50 |
| 05/01/2023 | | | 64,229.38 | 64,229.38 | |
| 11/01/2023 | 85,000 | 2.375% | 64,229.38 | 149,229.38 | 213,458.76 |
| 05/01/2024 | | | 63,220.00 | 63,220.00 | |
| 11/01/2024 | 85,000 | 2.375% | 63,220.00 | 148,220.00 | 211,440.00 |
| 05/01/2025 | | | 62,210.63 | 62,210.63 | |
| 11/01/2025 | 85,000 | 2.375% | 62,210.63 | 147,210.63 | 209,421.26 |
| 05/01/2026 | | | 61,201.25 | 61,201.25 | |
| 11/01/2026 | 90,000 | 2.375% | 61,201.25 | 151,201.25 | 212,402.50 |
| 05/01/2027 | | | 60,132.50 | 60,132.50 | |
| 11/01/2027 | 90,000 | 2.875% | 60,132.50 | 150,132.50 | 210,265.00 |
| 05/01/2028 | | | 58,838.75 | 58,838.75 | |
| 11/01/2028 | 95,000 | 2.875% | 58,838.75 | 153,838.75 | 212,677.50 |
| 05/01/2029 | | | 57,473.13 | 57,473.13 | |
| 11/01/2029 | 95,000 | 2.875% | 57,473.13 | 152,473.13 | 209,946.26 |
| 05/01/2030 | | | 56,107.50 | 56,107.50 | |
| 11/01/2030 | 100,000 | 2.875% | 56,107.50 | 156,107.50 | 212,215.00 |
| 05/01/2031 | | | 54,670.00 | 54,670.00 | |
| 11/01/2031 | 100,000 | 2.875% | 54,670.00 | 154,670.00 | 209,340.00 |
| 05/01/2032 | | | 53,232.50 | 53,232.50 | |
| 11/01/2032 | 105,000 | 3.100% | 53,232.50 | 158,232.50 | 211,465.00 |
| 05/01/2033 | | | 51,605.00 | 51,605.00 | |
| 11/01/2033 | 110,000 | 3.100% | 51,605.00 | 161,605.00 | 213,210.00 |
| 05/01/2034 | | | 49,900.00 | 49,900.00 | |
| 11/01/2034 | 110,000 | 3.100% | 49,900.00 | 159,900.00 | 209,800.00 |
| 05/01/2035 | | | 48,195.00 | 48,195.00 | |
| 11/01/2035 | 115,000 | 3.100% | 48,195.00 | 163,195.00 | 211,390.00 |
| 05/01/2036 | | | 46,412.50 | 46,412.50 | |
| 11/01/2036 | 120,000 | 3.100% | 46,412.50 | 166,412.50 | 212,825.00 |
| 05/01/2037 | | | 44,552.50 | 44,552.50 | |
| 11/01/2037 | 125,000 | 3.100% | 44,552.50 | 169,552.50 | 214,105.00 |
| 05/01/2038 | | | 42,615.00 | 42,615.00 | |
| 11/01/2038 | 125,000 | 3.100% | 42,615.00 | 167,615.00 | 210,230.00 |
| 05/01/2039 | | | 40,677.50 | 40,677.50 | |
| 11/01/2039 | 130,000 | 3.100% | 40,677.50 | 170,677.50 | 211,355.00 |
| 05/01/2040 | | | 38,662.50 | 38,662.50 | |
| 11/01/2040 | 135,000 | 3.100% | 38,662.50 | 173,662.50 | 212,325.00 |
| 05/01/2041 | | | 36,570.00 | 36,570.00 | |
| 11/01/2041 | 140,000 | 3.100% | 36,570.00 | 176,570.00 | 213,140.00 |
| 05/01/2042 | | | 34,400.00 | 34,400.00 | |
| 11/01/2042 | 145,000 | 4.000% | 34,400.00 | 179,400.00 | 213,800.00 |
| 05/01/2043 | | | 31,500.00 | 31,500.00 | |
| 11/01/2043 | 150,000 | 4.000% | 31,500.00 | 181,500.00 | 213,000.00 |
| 05/01/2044 | | | 28,500.00 | 28,500.00 | |
| 11/01/2044 | 155,000 | 4.000% | 28,500.00 | 183,500.00 | 212,000.00 |
| 05/01/2045 | | | 25,400.00 | 25,400.00 | |
| 11/01/2045 | 160,000 | 4.000% | 25,400.00 | 185,400.00 | 210,800.00 |
| 05/01/2046 | | | 22,200.00 | 22,200.00 | |
| 11/01/2046 | 165,000 | 4.000% | 22,200.00 | 187,200.00 | 209,400.00 |
| 05/01/2047 | | | 18,900.00 | 18,900.00 | |
| 11/01/2047 | 175,000 | 4.000% | 18,900.00 | 193,900.00 | 212,800.00 |
| 05/01/2048 | | | 15,400.00 | 15,400.00 | |
| 11/01/2048 | 180,000 | 4.000% | 15,400.00 | 195,400.00 | 210,800.00 |
| 05/01/2049 | | | 11,800.00 | 11,800.00 | |

BOND DEBT SERVICEOcala Preserve Community Development District
Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|--------------|--------------|------------------------|
| 11/01/2049 | 190,000 | 4.000% | 11,800.00 | 201,800.00 | 213,600.00 |
| 05/01/2050 | | | 8,000.00 | 8,000.00 | |
| 11/01/2050 | 195,000 | 4.000% | 8,000.00 | 203,000.00 | 211,000.00 |
| 05/01/2051 | | | 4,100.00 | 4,100.00 | |
| 11/01/2051 | 205,000 | 4.000% | 4,100.00 | 209,100.00 | 213,200.00 |
| | 3,855,000 | | 2,499,054.78 | 6,354,054.78 | 6,354,054.78 |

Ocala Preserve
Community Development District

6A

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into, by and between:

Ocala Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Marion County, Florida, and whose mailing address is 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, the owner and developer of lands within the boundary of the District, whose mailing address is 2221 E. Lamar Blvd., Suite 790, Arlington, Texas 76006 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of lands within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Project**” and as detailed in the *Engineer’s Report*, dated July 23, 2021, and as supplemented from time to time (together, “**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future capital improvement revenue bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

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

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

2. ADVANCED FUNDING. [RESERVED.]

3. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("**Trustee**").
- c. ***Conveyances on "As Is" Basis.*** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer

agrees to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

- d. ***Right to Rely on Work Product and Releases*** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. ***Transfers to Third Party Governments; Payment for Transferred Property*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. Regardless, and subject to the terms of this Agreement, any transfer, dedication, conveyance or assignment of such Work Product and/or Improvements directly to a third-party governmental entity prior to the District's acquisition of the Work Product and/or Improvements shall be deemed a transfer to the District of such Work Product and/or Improvements and then a re-transfer to the third party governmental entity.
- f. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the

Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity

determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

- f. Prior to the acquisition of any Real Property - namely, the stormwater ponds identified in **Exhibit B**, and in exchange for payment of bond proceeds - the Developer and the District shall enter into a *Real Estate Contract* in the form attached hereto as **Exhibit B**, containing more specific terms and conditions related to the conveyance contemplated by them, and pursuant to which such transaction shall be consummated.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Marion County ("**County**") tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
 - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. ***Notice.*** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District.

Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and thus does not make payment to the Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

7. CONTRIBUTIONS. In connection with the issuance of the Bonds, the District will levy debt service special assessments to secure the repayment of Bonds. As described in more detail in the *Master Special Assessment Methodology Report*, dated July 23, 2021, as supplemented from time to time (together, "**Assessment Report**"), and prior to the issuance of the Bonds, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

8. UTILITY CONNECTION FEES. As part of the Project, the District may elect to fund certain "**Utility Connection Fees**" for the planned residential units related to the Project. If provided for in the Engineer's Report, the District may pay such Utility Connection Fees directly to the County as part of the Project, or alternatively may reimburse the Developer for such Utility Connection Fees. Notwithstanding anything to the contrary herein, the Developer in turn will: (i) serve, at no cost to the District, as the District's administrator with respect to the distribution of any "**Utility Connection Fee Credits**," which will be available from the County due to the District's funding of the Utility Connection Fees for the Project; (ii) collect cash payments ("**Builder Credit Payments**") from the builders of the planned residential units, in exchange for providing to such builders a corresponding amount of Utility Connection Fee Credits; and (iii) either remit all Builder Credit Payments to the District for deposit into the District's applicable Acquisition and Construction Account related to the Project and established in connection with the issuance of the Bonds, or may retain any such Builder Credit Payments, provided that the Developer contributes a corresponding amount of Work Product, Improvements or Real

Property (based on appraised value) as part of the District's Project or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a mutually agreed amount. In order to accomplish the foregoing, the Developer shall be entitled to file applications or other appropriate documentation from time to time with the County to obtain Utility Connection Fee Credits associated with the District-funded Utility Connection Fees, without any further action of the District. In the event of any shortfall between the amount of Utility Connection Fees paid by the District, and the amount of Builder Credit Payments collected from builders, the Developer shall make a cash payment to the District in the amount of such shortfall.

9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. 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.

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

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

16. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

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

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

19. 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.

20. 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 law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

21. 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.

22. 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.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *Acquisition Agreement* to be effective as of the ____ day of _____, 2021.

**OCALA PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Its: _____

Exhibit A: *Engineer's Report, dated July 23, 2021*

Exhibit B: *Form of Real Estate Contract*

Exhibit A:
Engineer's Report, dated July 23, 2021

Exhibit B:
Form of Real Estate Contract

Ocala Preserve
Community Development District

6B

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**COLLATERAL ASSIGNMENT AGREEMENT
(2021 BONDS)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (2021 BONDS) (“**Agreement**”) is made and entered into, by and between:

Ocala Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Marion County, Florida, and whose mailing address is 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, the owner and developer of lands within the boundary of the District, whose mailing address is 2221 E. Lamar Blvd., Suite 790, Arlington, Texas 76006 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue \$3,855,000 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area) (“**2021 Bonds**”) to finance certain public infrastructure known as the “2021 Project” (“**Project**”), as defined in that certain *Engineer’s Report*, dated July 23, 2021, and as supplemented by the *First Supplement Engineer’s Report*, dated September 30, 2021; and

WHEREAS, the security for the repayment of the 2021 Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within the “2021 Project Area” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for 286 residential units, or 268.58 EAUs) that would absorb the full allocation of Assessments securing the 2021 Bonds, where such Assessments are based on the assessment levels for each product type established in the *First Supplemental Special Assessment Methodology Report*, dated November 18, 2021.

may be developed into the planned units and that will fully secure the Assessments, the “Lots”) within the Property; and

WHEREAS, “Development Completion” will occur when the Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the 2021 Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; 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 Property.

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

1. **COLLATERAL ASSIGNMENT.**

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time.² The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

² Nothing in this Agreement shall be construed to make the payment of Assessments an *in personam* obligation of Developer.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, or (ii) any property which has been conveyed to Marion County, Florida, the District, any unaffiliated homebuilder, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "**Event of Default**" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent the assignment of Development Rights become absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer ("**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

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

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

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. 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.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the

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

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners³ of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

16. **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 Marion County, Florida.

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

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

19. **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 law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **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.

³ As defined in the *Master Trust Indenture*, dated December 1, 2021.

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

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement (2021 Bonds)* to be effective as of the December 7, 2021.

WITNESS

**OCALA PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, **Chairperson**, of **OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description for Property

EXHIBIT A

THOSE CERTAIN LANDS AS IDENTIFIED IN OCALA PRESERVE PHASE 11, AS RECORDED IN PLAT BOOK 14, PAGES 92 – 97, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA.

THOSE CERTAIN LANDS AS IDENTIFIED IN OCALA PRESERVE PHASE 13, AS RECORDED IN PLAT BOOK 14, PAGES 142 - 147, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA.

Ocala Preserve
Community Development District

6C

**COMPLETION AGREEMENT
(2021 BONDS)**

THIS COMPLETION AGREEMENT (2021 BONDS) (“Agreement”) is made and entered into, by and between:

Ocala Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Marion County, Florida, and whose mailing address is 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, the owner and developer of lands within the boundary of the District, whose mailing address is 2221 E. Lamar Blvd., Suite 790, Arlington, Texas 76006 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Marion County Board of County Commissioners pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as “2021 Project” (“**Project**”); and

WHEREAS, the Project is anticipated to cost **\$5,343,075** and is described in that certain *Engineer’s Report*, dated July 23, 2021, and as supplemented by the *First Supplement Engineer’s Report*, dated September 30, 2021 (together, “**Engineer’s Report**”), and is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$3,855,000 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area) (“**2021 Bonds**”); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than \$3,855,000 in 2021 Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

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

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed 2021 Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer 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 improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the 2021 Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated December 7, 2021 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the 2021 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other

than the 2021 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless of whether the District issues any future bonds (other than the 2021 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages against the Developer arising from the Developer’s breach of this agreement and/or specific performance. If the Developer shall fail to timely pay any of the debt assessments securing the 2021 Bonds to which its property may be subject, the District shall have no obligation to fund the Project with the proceeds of the 2021 Bonds in the event of such a default. Prior to commencing any action for a

default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

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

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. 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.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners¹ of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee

¹ As defined in the *Master Trust Indenture*, dated December 1, 2021.

shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

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 Marion County, Florida.

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

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

15. **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 law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement (2021 Bonds)* to be effective as of December 7, 2021.

**OCALA PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Its: _____

Exhibit A: *Engineer's Report*, dated July 23, 2021, as supplemented by the *First Supplemental Engineer's Report*, dated September 30, 2021

Ocala Preserve
Community Development District

6D

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**DECLARATION OF CONSENT
(2021 BONDS)**

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Ocala Preserve Community Development District ("**District**") is, and has been at all times, on and after June 16, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Marion County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 21-15, effective as of June 16, 2021, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from June 16, 2021, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2021-26, 2021-32, and 2022-06 (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$3,855,000 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate

and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

4. As part of the Assessments, the Assessment Resolutions require that, generally stated, certain "True-Up Payments" be made where there is a shortfall of planned units as a result of a re-plat of the Property, and the Landowner agrees to pay any such True-Up Payments where required to do so under the Assessment Resolutions.

5. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

6. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of December 7, 2021.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

Legal Description of the Property

THOSE CERTAIN LANDS AS IDENTIFIED IN OCALA PRESERVE PHASE 11, AS RECORDED IN PLAT BOOK 14, PAGES 92 – 97, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA, LESS AND EXCEPT LOTS 513, 514, 515, 516, 521, 529, 535, 536, 538, 548, 549, 559, 585, 586 AND 587, OCALA PRESERVE PHASE 11, AS RECORDED IN PLAT BOOK 14, PAGES 92 – 97, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA;
AND

THOSE CERTAIN LANDS AS IDENTIFIED IN OCALA PRESERVE PHASE 13, AS RECORDED IN PLAT BOOK 14, PAGES 142 - 147, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA,

Ocala Preserve
Community Development District

6E

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**DECLARATION OF CONSENT
(2021 BONDS)**

SH AA Development, LLC, a Delaware limited liability company, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Ocala Preserve Community Development District ("**District**") is, and has been at all times, on and after June 16, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Marion County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 21-15, effective as of June 16, 2021, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from June 16, 2021, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2021-26, 2021-32, and 2022-06 (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$3,855,000 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate

and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

4. As part of the Assessments, the Assessment Resolutions require that, generally stated, certain "True-Up Payments" be made where there is a shortfall of planned units as a result of a re-plat of the Property, and the Landowner agrees to pay any such True-Up Payments where required to do so under the Assessment Resolutions.

5. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

6. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of December 7, 2021.

WITNESS

SH AA DEVELOPMENT, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, as _____ of **SH AA DEVELOPMENT, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

Legal Description of the Property

LOTS 513, 514, 515, 516, 521, 529, 535, 536, 538, 548, 549, 559, 585, 586 AND 587, OCALA PRESERVE PHASE 11, AS RECORDED IN PLAT BOOK 14, PAGES 92 – 97, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA.

Ocala Preserve
Community Development District

6F

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

DISCLOSURE OF PUBLIC FINANCE (2021 BONDS)

The Ocala Preserve Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 21-15, which was enacted by the Board of County Commissioners of Marion County, Florida, and effective on June 16, 2021. The District currently encompasses approximately 263.620 acres of land located entirely within the unincorporated area of Marion County, Florida (“**County**”). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State of Florida and citizens of the United States.

For more information about the District, please visit: <https://ocalapreservecdd.net/>, or contact the District Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, phone (561) 571-0010 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

2021 Project, Bonds & Assessments

On December 3, 2021, the District adopted Resolution 2022-06 and authorized the construction and/or acquisition of the District’s capital improvement plan (“**2021 Project**”). The 2021 Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, and related soft costs, among other things. The 2021 Project is estimated to cost approximately \$5.3 million, is anticipated to serve the planned 286 residential units within 2021 Project Area of the District, and is described in more detail in the *Engineer’s Report*, dated July 23, 2021, and as

supplemented by the *First Supplement Engineer's Report*, dated September 30, 2021 (together, "**Engineer's Report**").

In order to finance a portion of the 2021 Project, and on December 7, 2021, the District issued its \$3,855,000 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area) ("**Bonds**"). To secure the repayment of such Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens ("**Assessments**") on certain benefitted lands within the District known as the "2021 Project Area." The Assessments are further described in the *Master Special Assessment Methodology Report*, dated July 23, 2021, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated November 18, 2021 (together, "**Assessment Report**").

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the County tax collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Office. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

IN WITNESS WHEREOF, the foregoing *Disclosure of Public Finance (2021 Bonds)* has been executed to be effective as of December 7, 2021.

WITNESS

**OCALA PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, as _____ of **Ocala Preserve Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)


EXHIBIT A: Legal Description of the District

Description Sketch

(Not A Survey)

1) N 00°29'02" W, a distance of 87.22 feet; 2) N 26°54'33" W, a distance of 65.73 feet; 3) N 23°53'39" W, a distance of 54.78 feet; 4) N 21°09'11" W, a distance of 54.78 feet; 5) N 18°24'43" W, a distance of 54.78 feet; 6) N 13°14'43" W, a distance of 65.70 feet; 7) N 09°56'12" W, a distance of 487.25 feet; 8) S 89°59'12" W, a distance of 113.67 feet; 9) N 43°31'16" W, a distance of 174.14 feet; 10) N 00°00'48" W, a distance of 53.73 feet; 11) N 34°16'24" W, a distance of 68.49 feet; 12) N 59°26'14" W, a distance of 136.04 feet; 13) N 00°00'02" W, a distance of 30.00 feet; 14) S 89°59'58" W, a distance of 720.00 feet; 15) S 00°00'02" E, a distance of 352.65 feet; 16) S 89°59'58" W, a distance of 60.00 feet; 17) S 00°00'02" E, a distance of 12.37 feet; 18) Southwesterly, 28.29 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 64°50'04" (chord bearing S 32°25'00" W, 26.80 feet); 19) Southwesterly, 60.66 feet along the arc of a reverse curve to the left having a radius of 105.00 feet and a central angle of 33°06'05" (chord bearing S 48°16'59" W, 59.82 feet); 20) Southwesterly, 23.87 feet along the arc of a reverse curve to the right having a radius of 25.00 feet and a central angle of 54°41'52" (chord bearing S 59°04'53" W, 22.97 feet); 21) S 86°25'49" W, a distance of 38.29 feet; 22) Westerly, 296.29 feet along the arc of a tangent curve to the left having a radius of 600.00 feet and a central angle of 28°17'36" (chord bearing S 72°17'01" W, 293.29 feet); 23) Southwesterly, 533.75 feet along the arc of a compound curve to the left having a radius of 1550.00 feet and a central angle of 19°43'48" (chord bearing S 48°16'19" W, 531.11 feet) to a point on the Northerly boundary of OCALA PRESERVE PHASE 5, according to the Plat thereof, recorded in Plat Book 13, Pages 61 through 65, of the Public Records of Marion County, Florida; said point also being on the North right of way line of N.W. 40TH LOOP (TRACT "A"); thence along said Northerly boundary, and the Northerly extension thereof, the following six (6) courses: 1) Westerly, 38.29 feet along the arc of a reverse curve to the right having a radius of 25.00 feet and a central angle of 87°45'52" (chord bearing S 82°17'21" W, 34.66 feet); 2) Northwesterly, 88.23 feet along the arc of a reverse curve to the left having a radius of 519.00 feet and a central angle of 09°44'25" (chord bearing N 58°41'55" W, 88.12 feet); 3) Northwesterly, 71.86 feet along the arc of a reverse curve to the right having a radius of 231.00 feet and a central angle of 17°49'25" (chord bearing N 54°39'25" W, 71.57 feet); 4) Northwesterly, 65.42 feet along the arc of a reverse curve to the left having a radius of 510.00 feet and a central angle of 07°21'00" (chord bearing N 49°25'13" W, 65.38 feet); 5) N 53°05'42" W, a distance of 40.34 feet; 6) N 36°54'18" E, a distance of 250.89 feet to a point on the Easterly boundary of aforesaid OCALA PRESERVE PHASE 9, thence along said Easterly boundary, the following twenty-seven (27) courses: 1) N 32°45'52" E, a distance of 75.12 feet; 2) N 23°26'39" E, a distance of 76.22 feet; 3) N 17°18'35" E, a distance of 23.26 feet; 4) N 11°57'23" E, a distance of 63.58 feet; 5) N 03°57'34" E, a distance of 66.09 feet; 6) N 01°19'30" W, a distance of 143.47 feet; 7) N 31°03'04" W, a distance of 59.91 feet; 8) N 35°58'37" W, a distance of 26.79 feet; 9) N 36°01'42" W, a distance of 55.42 feet; 10) N 35°00'43" W, a distance of 49.28 feet; 11) N 29°17'59" W, a distance of 59.09 feet; 12) N 23°39'08" W, a distance of 51.73 feet; 13) N 18°01'13" W, a distance of 51.73 feet; 14) N 12°07'28" W, a distance of 59.06 feet; 15) N 06°43'46" W, a distance of 49.25 feet; 16) N 02°00'28" W, a distance of 49.30 feet; 17) N 00°34'32" E, a distance of 52.70 feet; 18) N 00°43'29" E, a distance of 64.51 feet; 19) N 12°58'42" W, a distance of 54.48 feet; 20) Northeasterly, 88.33 feet along the arc of a non-tangent curve to the left having a radius of 1010.00 feet and a central angle of 05°00'39" (chord bearing N 66°42'35" E, 88.30 feet); 21) Easterly, 42.58 feet along the arc of a reverse curve to the right having a radius of 25.00 feet and a central angle of 97°35'30" (chord bearing S 67°00'00" E, 37.62 feet); 22) N 71°47'46" E, a distance of 50.00 feet; 23) Northerly, 16.75 feet along the arc of a non-tangent curve to the left having a radius of 280.00 feet and a central angle of 03°25'41" (chord bearing N 19°55'05" W, 16.75 feet); 24) Northerly, 35.01 feet along the arc of a reverse curve to the right having a radius of 25.00 feet and a central angle of 80°14'12" (chord bearing N 18°29'10" E, 32.22 feet); 25) Northeasterly, 7.22 feet along the arc of a reverse curve to the left having a radius of 1010.00 feet and a central angle of 00°24'34" (chord bearing N 58°23'59" E, 7.22 feet); 26) N 31°48'18" W, a distance of 50.00 feet; 27) Westerly, 40.43 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 92°40'04" (chord bearing N 75°16'24" W, 36.17 feet); thence S 61°26'59" W, a distance of 50.00 feet to a point on the Westerly right of way of N.W. 43rd LANE ROAD (TRACT "A"), of said OCALA PRESERVE PHASE 9, thence along said Westerly right of way, N 28°56'22" W, a distance of 89.27 feet to a point on the Northerly boundary of said OCALA PRESERVE PHASE 9, thence continue along said boundary, the following two (2) courses:

LEGAL DESCRIPTION CONTINUES ON NEXT PAGE

| | | | | | |
|--|--------------|-----------------|---|--|-----------------------|
| PROJECT: TRILOGY | | | Prepared For: FORESTAR | | |
| PHASE: CDD PARCEL | | | 213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768 | | |
| DRAWN: JRG | DATE: 3/2/21 | CHECKED BY: DAW | | | |
| REVISIONS | | | | | |
| DATE | DESCRIPTION | DRAWN BY | | | |
| | | | | | |
| | | | | | |
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| | | | | | |
| David A. Williams FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. | | |  GeoPoint Surveying, Inc. | | |
| FILE PATH: P:\TRILOGY\DESCRIPTIONS\CDD MASTER-D&S.DWG | | | LS6423 | | LAST SAVED BY: JGEIER |

Description Sketch


(Not A Survey)

1) S 64°59'37" W, a distance of 67.34 feet; 2) S 69°31'36" W, a distance of 42.99 feet; thence departing said Northerly boundary, N 29°22'38" W, a distance of 388.13 feet; thence S 89°33'02" W, a distance of 241.02 feet to aforesaid Northerly boundary of OCALA PRESERVE PHASE 9; continue thence along said Northerly boundary, the following four (4) courses: 1) S 81°32'50" W, a distance of 16.68 feet; 2) S 89°59'53" W, a distance of 297.29 feet; 3) S 00°43'29" W, a distance of 373.51 feet; 4) N 89°16'31" W, a distance of 304.95 feet to a point on the Westerly boundary thereof, said point also being on the West boundary of the East 1/2 of the Northwest 1/4 of said Section 33; thence along said West boundary, N 00°43'37" E, a distance of 1714.86 feet to the North boundary of the Northwest 1/4 of said Section 33; thence along said North boundary, S 89°34'14" E, a distance of 1121.33 feet; thence S 00°48'08" W, a distance of 60.00 feet; thence S 89°30'28" E, a distance of 270.00 feet; thence N 00°48'08" E, a distance of 60.00 feet to a point on the North boundary of the aforesaid Northeast 1/4 of Section 33; thence along said North boundary, S 89°17'14" E, a distance of 1263.21 feet to the Northwest corner of the Northeast 1/4 of said Northeast 1/4 of Section 33; thence along the West boundary of the Northeast 1/4 of the Northeast 1/4 of Section 33, S 00°34'13" W, a distance of 372.01 feet; thence S 89°34'16" E, a distance of 1272.91 feet; thence N 00°34'58" E, a distance of 356.02 feet; thence S 89°18'05" E, a distance of 20.00 feet; thence S 00°34'58" W, a distance of 20.00 feet; thence S 89°18'05" E, a distance of 30.00 feet to the **POINT OF BEGINNING**.

Containing 263.620 acres, more or less.

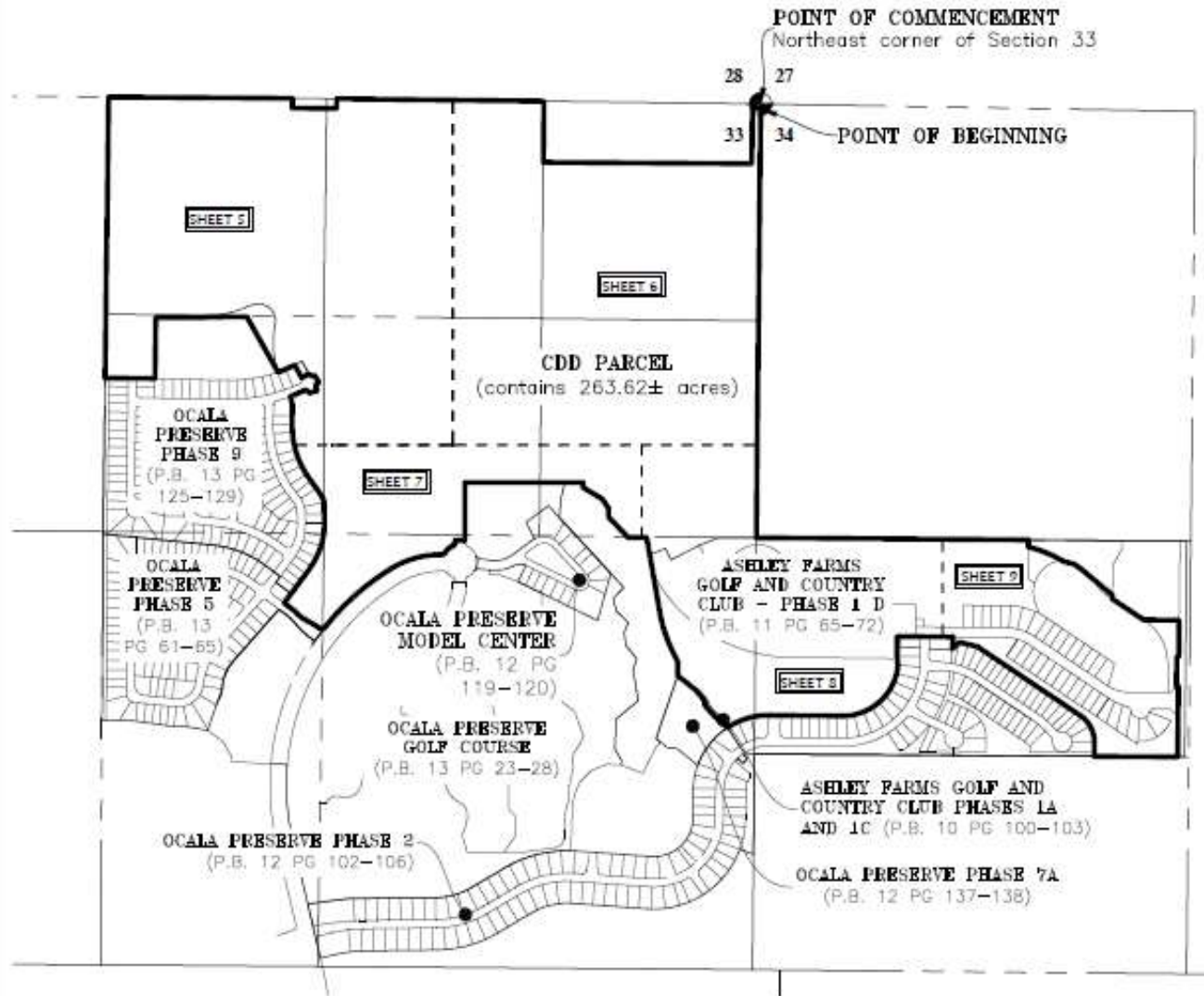
Notes:

1. Bearings shown hereon are based on the Northerly boundary of the Southwest 1/4 Section 34, Township 14 South, Range 21 East, Marion County, Florida, having a Grid bearing of S.89°34'09"E, The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 ADJUSTMENT) for the West Zone of Florida.
2. See Sheet 4 for Key Sheet, Sheets 5-? for Sketch, Sheet ? for Line & Curve information.

| | | | | | |
|---|--------------|-----------------|---|--|-----------------|
| PROJECT: TRILOGY | | | Prepared For: FORESTAR | | |
| PHASE: CDD PARCEL | | |  | | |
| DRAWN: JRG | DATE: 3/2/21 | CHECKED BY: DAW | | | |
| REVISIONS | | | | | |
| DATE | DESCRIPTION | DRAWN BY | | | |
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| David A. Williams FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6423 | | | 213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768 | | |
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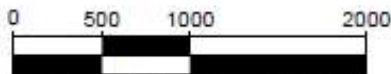
Description Sketch

(Not A Survey)



LEGEND

P.B. ----- Plat Book
Pg(s). ----- Page(s)



SCALE: 1" = 1000'

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.



Description Sketch

(Not A Survey)

North boundary of the Northwest 1/4 of Section 33-14S-21E

North boundary of the Northeast 1/4 of Section 33-14S-21E

L85

L89

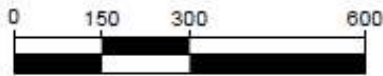
L86

L87

L88

LEGEND

P.B. ----- Plat Book
Pg(s). ----- Page(s)



SCALE: 1" = 300'

CDD PARCEL
(contains 263.62± acres)

MATCHLINE SEE SHEET 6

West boundary of the East 1/2 of the Northwest 1/4 of Section 33-14S-21E

L84

Northerly boundary of OCALA PRESERVE PHASE 9

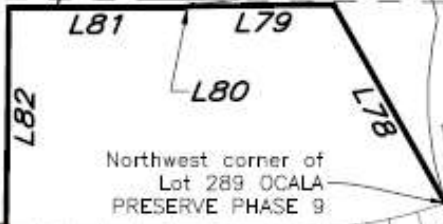
NE 1/4
NW 1/4

NW 1/4
NE 1/4

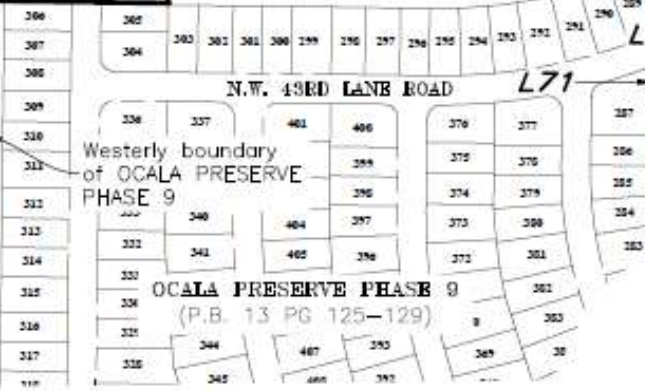
SE 1/4
NW 1/4

SE 1/4
NE 1/4

Westerly right of way of N.W. 43RD LANE ROAD (TRACT A)



Northwest corner of Lot 289 OCALA PRESERVE PHASE 9



Westerly boundary of OCALA PRESERVE PHASE 9

OCALA PRESERVE PHASE 9
(P.B. 13 PG 125-129)



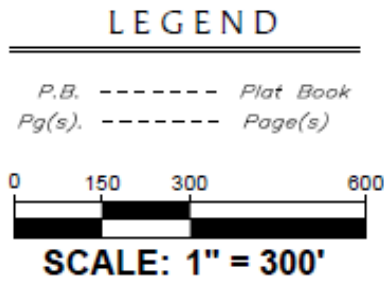
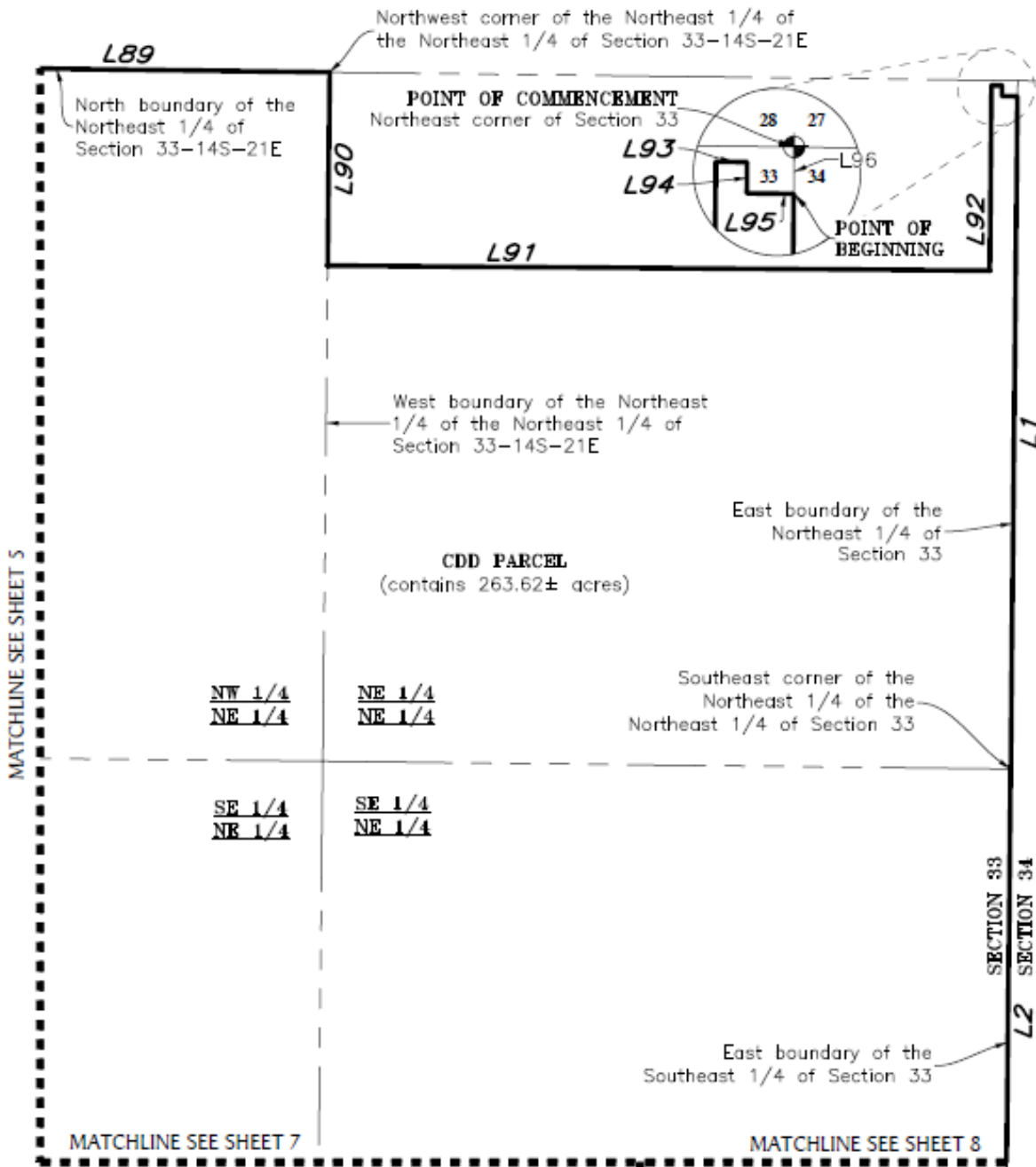
MATCHLINE SEE SHEET 7

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768



Description Sketch

(Not A Survey)



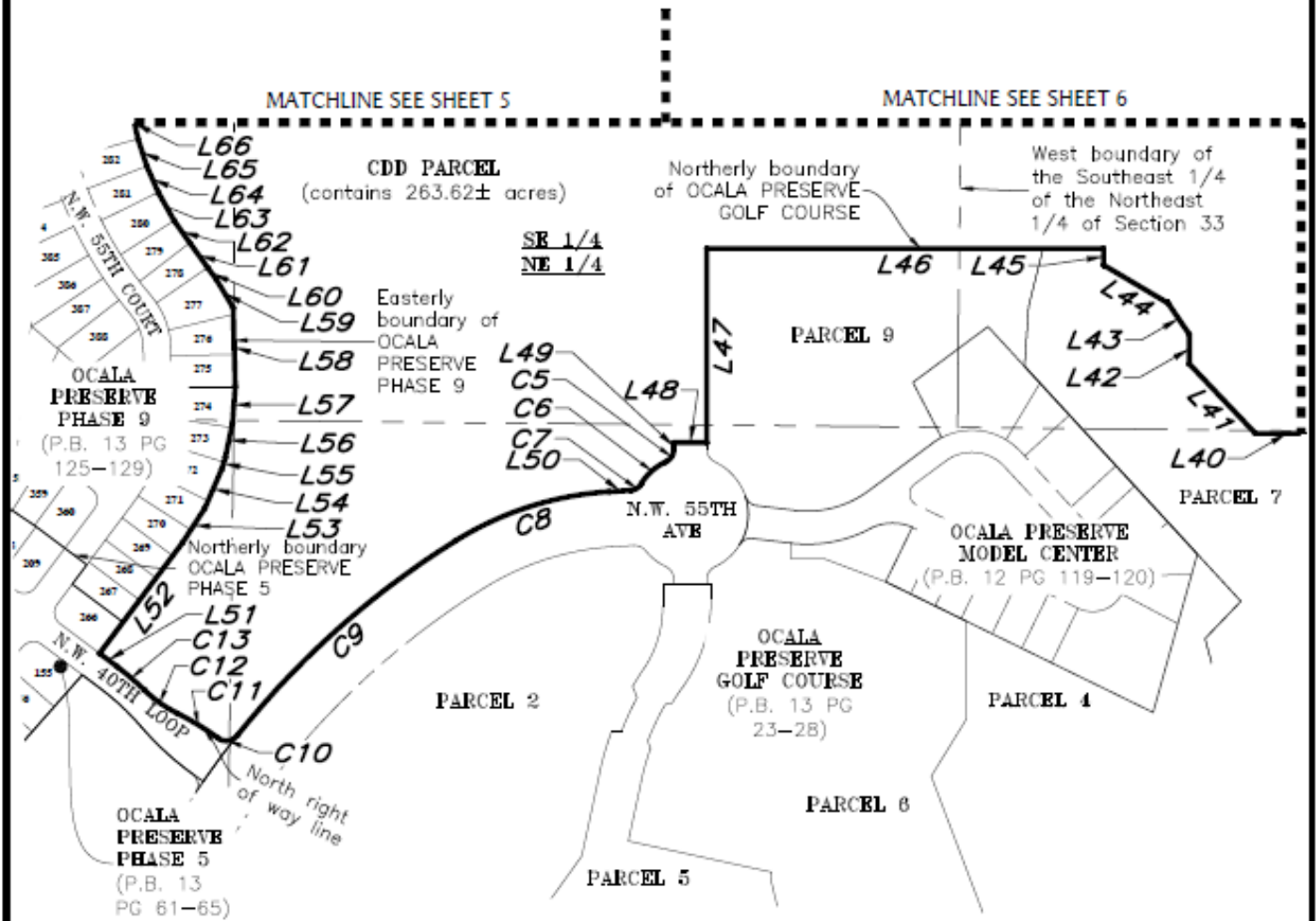
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint

Surveying, Inc.

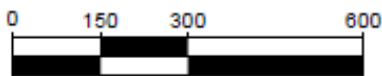
Description Sketch

(Not A Survey)



LEGEND

P.B. ----- Plat Book
Pg(s). ----- Page(s)



SCALE: 1" = 300'

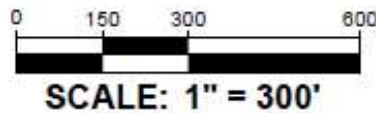
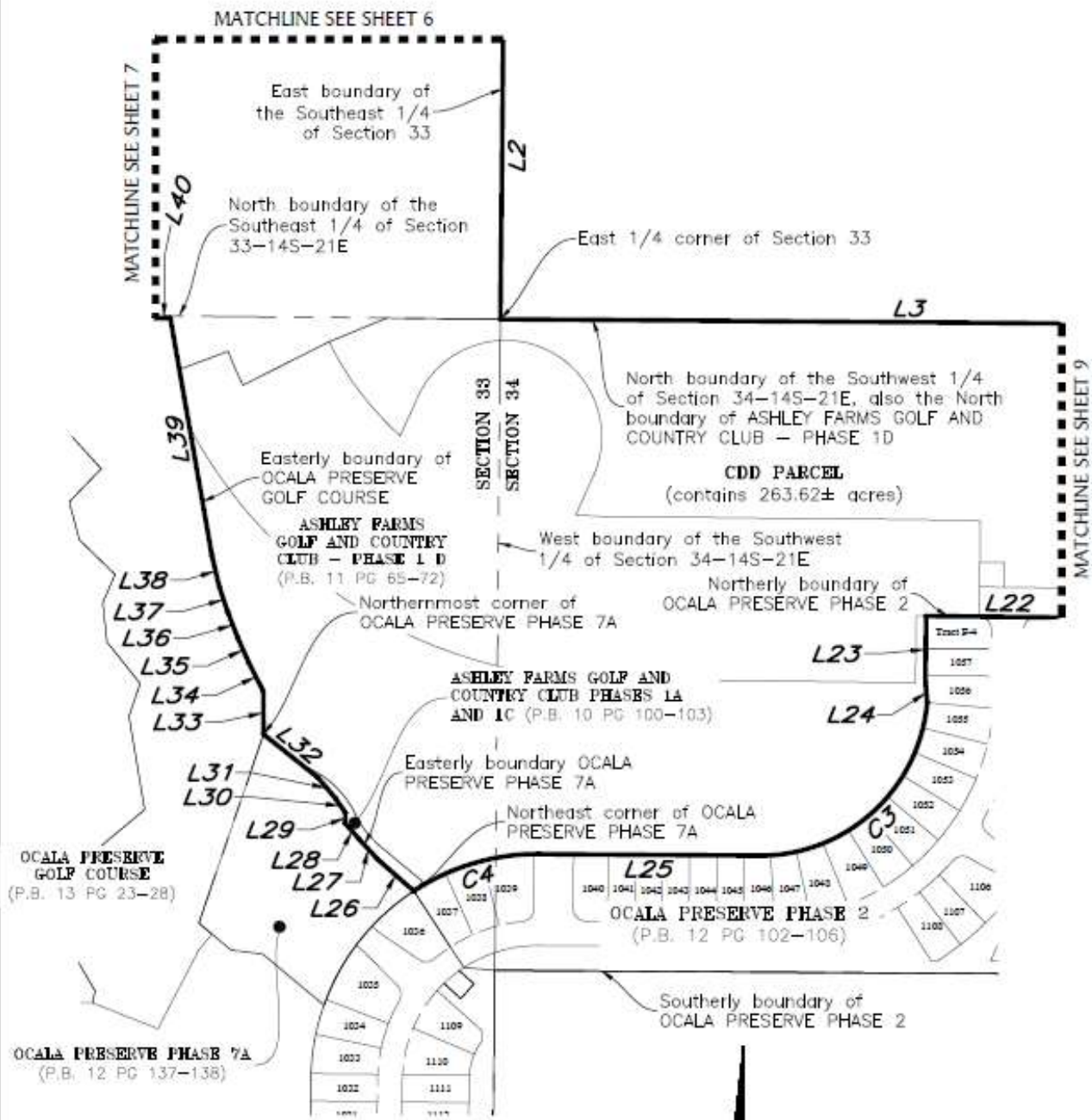


213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

Description Sketch

(Not A Survey)



LEGEND

| | |
|--------------|-----------|
| P.B. ----- | Plat Book |
| Pg(s). ----- | Page(s) |

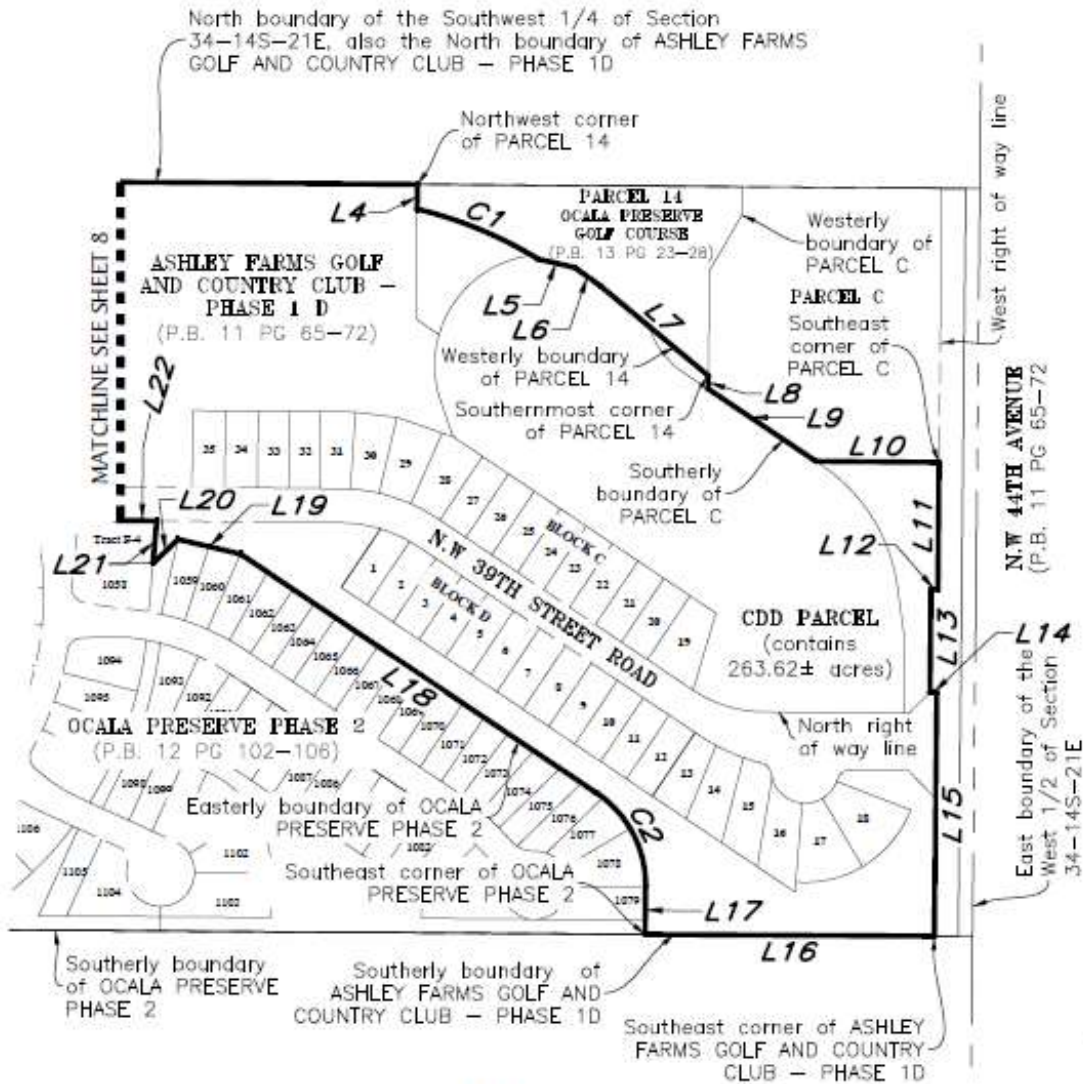


213 Hobbs Street
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GeoPoint
Surveying, Inc.

Description Sketch

(Not A Survey)



213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768



GeoPoint
Surveying, Inc.

09 of 11

Description Sketch

| LINE DATA TABLE | | |
|-----------------|---------------|----------|
| NO. | BEARING | LENGTH |
| L1 | S 00°34'58" W | 1294.11' |
| L2 | S 00°35'14" W | 1323.58' |
| L3 | S 89°34'09" E | 1659.73' |
| L4 | S 00°26'18" W | 43.83' |
| L5 | S 77°04'51" E | 66.46' |
| L6 | S 54°39'12" E | 55.64' |
| L7 | S 50°12'35" E | 247.59' |
| L8 | S 00°35'32" W | 23.40' |
| L9 | S 56°07'46" E | 228.27' |
| L10 | S 89°24'30" E | 217.23' |
| L11 | S 00°34'11" W | 223.66' |
| L12 | N 89°25'49" W | 12.00' |
| L13 | S 00°34'11" W | 181.03' |
| L14 | S 89°25'49" E | 12.00' |
| L15 | S 00°34'11" W | 429.28' |
| L16 | N 89°36'44" W | 509.25' |
| L17 | N 00°23'19" E | 85.55' |
| L18 | N 56°07'47" W | 755.14' |
| L19 | N 76°52'02" W | 113.11' |
| L20 | S 46°12'09" W | 61.17' |
| L21 | N 05°04'45" E | 75.23' |
| L22 | N 89°24'08" W | 338.37' |
| L23 | S 00°35'52" W | 135.00' |
| L24 | S 05°04'24" E | 40.26' |
| L25 | N 89°35'51" W | 443.59' |
| L26 | N 48°48'16" W | 97.81' |
| L27 | N 42°16'14" W | 55.52' |
| L28 | N 41°39'15" W | 42.84' |
| L29 | N 02°33'10" E | 20.82' |
| L30 | N 34°19'15" W | 35.37' |
| L31 | N 40°17'02" W | 55.01' |
| L32 | N 51°23'23" W | 141.21' |
| L33 | N 00°29'02" W | 87.22' |
| L34 | N 26°54'33" W | 65.73' |

| LINE DATA TABLE | | |
|-----------------|---------------|---------|
| NO. | BEARING | LENGTH |
| L35 | N 23°53'39" W | 54.78' |
| L36 | N 21°09'11" W | 54.78' |
| L37 | N 18°24'43" W | 54.78' |
| L38 | N 13°14'43" W | 65.70' |
| L39 | N 09°56'12" W | 487.25' |
| L40 | S 89°59'12" W | 113.67' |
| L41 | N 43°31'16" W | 174.14' |
| L42 | N 00°00'48" W | 53.73' |
| L43 | N 34°16'24" W | 68.49' |
| L44 | N 59°26'14" W | 136.04' |
| L45 | N 00°00'02" W | 30.00' |
| L46 | S 89°59'58" W | 720.00' |
| L47 | S 00°00'02" E | 352.65' |
| L48 | S 89°59'58" W | 60.00' |
| L49 | S 00°00'02" E | 12.37' |
| L50 | S 86°25'49" W | 38.29' |
| L51 | N 53°05'42" W | 40.34' |
| L52 | N 36°54'18" E | 250.89' |
| L53 | N 32°45'52" E | 75.12' |
| L54 | N 23°26'39" E | 76.22' |
| L55 | N 17°18'35" E | 23.26' |
| L56 | N 11°57'23" E | 63.58' |
| L57 | N 03°57'34" E | 66.09' |
| L58 | N 01°19'30" W | 143.47' |
| L59 | N 31°03'04" W | 59.91' |
| L60 | N 35°58'37" W | 26.79' |
| L61 | N 36°01'42" W | 55.42' |
| L62 | N 35°00'43" W | 49.28' |
| L63 | N 29°17'59" W | 59.09' |
| L64 | N 23°39'08" W | 51.73' |
| L65 | N 18°01'13" W | 51.73' |
| L66 | N 12°07'28" W | 59.06' |
| L67 | N 06°43'46" W | 49.25' |
| L68 | N 02°00'28" W | 49.30' |

| LINE DATA TABLE | | |
|-----------------|---------------|----------|
| NO. | BEARING | LENGTH |
| L69 | N 00°34'32" E | 52.70' |
| L70 | N 00°43'29" E | 64.51' |
| L71 | N 12°58'42" W | 54.48' |
| L72 | N 71°47'46" E | 50.00' |
| L73 | N 31°48'18" W | 50.00' |
| L74 | S 61°26'59" W | 50.00' |
| L75 | N 28°56'22" W | 89.27' |
| L76 | S 64°59'37" W | 67.34' |
| L77 | S 69°31'36" W | 42.99' |
| L78 | N 29°22'38" W | 388.13' |
| L79 | S 89°33'02" W | 241.02' |
| L80 | S 81°32'50" W | 16.68' |
| L81 | S 89°59'53" W | 297.29' |
| L82 | S 00°43'29" W | 373.51' |
| L83 | N 89°16'31" W | 304.95' |
| L84 | N 00°43'37" E | 1714.86' |
| L85 | S 89°34'14" E | 1121.33' |
| L86 | S 00°48'08" W | 60.00' |
| L87 | S 89°30'28" E | 270.00' |
| L88 | N 00°48'08" E | 60.00' |
| L89 | S 89°17'14" E | 1263.21' |
| L90 | S 00°34'13" W | 372.01' |
| L91 | S 89°34'16" E | 1272.91' |
| L92 | N 00°34'58" E | 356.02' |
| L93 | S 89°18'05" E | 20.00' |
| L94 | S 00°34'58" W | 20.00' |
| L95 | S 89°18'05" E | 30.00' |
| L96 | S 00°34'58" W | 30.00' |

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768


GeoPoint
Surveying, Inc.

Description Sketch

| CURVE DATA TABLE | | | | | |
|------------------|----------|-----------|---------|---------|---------------|
| NO. | RADIUS | DELTA | ARC | CHORD | BEARING |
| C1 | 735.00' | 17°58'25" | 230.57' | 229.62' | S 67°35'17" E |
| C2 | 195.00' | 56°31'05" | 192.35' | 184.65' | N 27°52'14" W |
| C3 | 340.00' | 85°21'42" | 506.55' | 460.98' | S 47°43'19" W |
| C4 | 460.00' | 33°34'32" | 269.56' | 265.72' | S 73°36'53" W |
| C5 | 25.00' | 64°50'04" | 28.29' | 26.80' | S 32°25'00" W |
| C6 | 105.00' | 33°06'05" | 60.66' | 59.82' | S 48°16'59" W |
| C7 | 25.00' | 54°41'52" | 23.87' | 22.97' | S 59°04'53" W |
| C8 | 600.00' | 28°17'36" | 296.29' | 293.29' | S 72°17'01" W |
| C9 | 1550.00' | 19°43'48" | 533.75' | 531.11' | S 48°16'19" W |
| C10 | 25.00' | 87°45'52" | 38.29' | 34.66' | S 82°17'21" W |
| C11 | 519.00' | 9°44'25" | 88.23' | 88.12' | N 58°41'55" W |
| C12 | 231.00' | 17°49'25" | 71.86' | 71.57' | N 54°39'25" W |
| C13 | 510.00' | 7°21'00" | 65.42' | 65.38' | N 49°25'13" W |
| C14 | 1010.00' | 5°00'39" | 88.33' | 88.30' | N 66°42'35" E |
| C15 | 25.00' | 97°35'30" | 42.58' | 37.62' | S 67°00'00" E |
| C16 | 280.00' | 3°25'41" | 16.75' | 16.75' | N 19°55'05" W |
| C17 | 25.00' | 80°14'12" | 35.01' | 32.22' | N 18°29'10" E |
| C18 | 1010.00' | 0°24'34" | 7.22' | 7.22' | N 58°23'59" E |
| C19 | 25.00' | 92°40'04" | 40.43' | 36.17' | N 75°16'24" W |

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GeoPoint

Surveying, Inc.

Ocala Preserve
Community Development District

6G

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2021 BONDS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Ocala Preserve Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2021-26, 2021-32, and 2022-06 (together, “**Assessment Resolutions**”). Pursuant to the Assessment Resolutions, the District has levied and imposed one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”) on the property described in **Exhibit A (“Property”)**, and to secure the repayment of debt service on the District’s \$3,855,000 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “**2021 Project**,” which is defined in the Assessment Resolutions and described in the *Engineer’s Report*, dated July 23, 2021, and as supplemented by the *First Supplement Engineer’s Report*, dated September 30, 2021 (together, “**Engineer’s Report**”). The Assessments are further defined in the *First Supplemental Special Assessment Methodology Report*, dated November 18, 2021 (“**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, Phone: 561-571-0010.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the Assessment liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO**

COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed to be effective as of December 7, 2021, and recorded in the Public Records of Marion County, Florida.

WITNESS

OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, as **Chairperson** of **Ocala Preserve Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A

THOSE CERTAIN LANDS AS IDENTIFIED IN OCALA PRESERVE PHASE 11, AS RECORDED IN PLAT BOOK 14, PAGES 92 – 97, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA.

THOSE CERTAIN LANDS AS IDENTIFIED IN OCALA PRESERVE PHASE 13, AS RECORDED IN PLAT BOOK 14, PAGES 142 - 147, OF THE OFFICIAL RECORDS OF MARION COUNTY, FLORIDA.

Ocala Preserve

COMMUNITY DEVELOPMENT DISTRICT

7

REAL ESTATE CONTRACT

(OCALA PRESERVE, MARION COUNTY, FL)

THIS REAL ESTATE CONTRACT (this "*Contract*") is entered into this ___ day of _____, 2021, by and between **Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation ("*Seller*") and **Ocala Preserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes ("*Buyer*") (each a "*Party*" or collectively the "*Parties*").

1. **Sale; Property.** Seller agrees to sell and convey, and Buyer agrees to purchase and pay for the following described Land in Marion County, Florida and the appurtenances and improvements described in this Section (all of which are referred to in this Contract as "*Property*"), the land being described as follows (the "*Land*"):

See Exhibit "A" attached hereto and incorporated herein by reference.

(a) **Appurtenances.** The Property includes all of Seller's rights and appurtenances to the Land.

(b) **Development Rights.** The Property includes Seller's rights, title, and interest in and to the Development Rights. The term "*Development Rights*" means, as of the Closing Date, pending applications, permits, approvals and licenses; letters of credit, deposits, and other fiscal security; utility service commitments, rights, allocations, taps and connections; living unit equivalents; regional detention rights; rights under zoning cases, preliminary plans, plats, and other similar development approvals; and any other development rights, powers, privileges, options or other benefits associated with, that are appurtenant to or which otherwise benefit the Land, but excluding any development rights of any type appurtenant to other land owned by Seller.

(c) **Seller's Due Diligence and Reports.** The Property includes Seller's rights, title and interest in and to those certain due diligence materials and reports, plans, permits, approvals, reports, surveys and engineering relating to the Property and/or development of the Property and specifically described on Schedule 1 attached hereto (collectively, "*Seller's Due Diligence and Reports*"). Buyer acknowledges and agrees that in no event shall Seller's Due Diligence and Reports mean or include any of the following: (i) any environmental site assessments, reports, or summaries, (ii) copies of any marketing studies or any documents or other information which are proprietary or which contain proprietary information or analysis generated for or by Assignor; or (iii) any other document or information which is otherwise confidential or privileged under applicable law. As more specifically set forth in Sections 6 and 12 below, the Seller's Due Diligence and Reports and the Development Rights are assigned without any recourse, representation or warranty by Seller with respect thereto, whether express or implied, except as specifically set forth in this Contract. With respect to any of Seller's Due Diligence and Reports to be provided to Buyer and any other information made available to Buyer by or on behalf of Seller and the Development Rights, and as more specifically set forth in Sections 6 and 12 below, Buyer acknowledges and agrees that except as specifically set forth in this Contract (i) Seller makes no covenant, representation or warranty whatsoever with respect to the same, including, without limitation, their content, reliability, accuracy or completeness, (ii) if Buyer uses or relies on any information provided by Seller, Buyer shall do so solely at Buyer's own risk, and Seller makes no representation, warranty or assurance as to whether Buyer has any right to use or rely thereon, (iii) the parties preparing any such information are not the agents of Seller, and (iv) Seller shall have no liability, and is hereby released from all liability, to Buyer, its successors and/or assigns, with respect to such matters, including, without limitation any liability for

Seller's Initials: _____

Buyer's Initials: _____*

misrepresentations, misstatements, mistakes, errors or other inaccuracies contained in such information.

(d) Improvements. The Property includes any and all buildings, structures, fixtures, or other improvements located on the Land.

(e) Defined Terms. The following terms shall have the meanings indicated in this Contract:

(i) An “*Affiliate*” of an entity is any entity that controls, is controlled by, or is under common control with the entity in question. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities or otherwise.

(ii) “*Applicable Law*” means any city, county, state, federal, or other governmental regulation, ordinance, law, code, statute or constitution, including any zoning ordinance or use restriction or any administrative, executive, or judicial orders, decrees, or determinations which govern, regulate, control, or otherwise apply to or relate in any manner to the Property and the ownership, development, use, or operation of the Property, to the construction, marketing, leasing and sale of improvements constructed (or to be constructed) on the Land, and/or to the interpretation and enforcement of this Contract, including without limitation all Environmental Laws (as hereinafter defined).

(iii) “*County*” means Lee County, Florida.

(iv) “*Effective Date*”, as used in this Contract, means the later of the following dates: (1) the date of Seller’s signature; (2) the date of Buyer’s signature; or (3) the date of Seller’s Corporate Approval.

(v) “*Environmental Laws*” means any local, state, or Federal law, rule or regulation pertaining to environmental regulation, contamination, clean-up, or disclosure, or otherwise to health and safety, including without limitation each of the following, as the same may be amended from time to time, and all regulations promulgated pursuant to or in connection with any of the following: (1) the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 *et seq.*), as amended by the Used Oil Recycling Act of 1980, the Solid Waste Disposal Act Amendments of 1980, and the Hazardous and Solid Waste Amendments of 1984 (as amended, “*RCRA*”), (2) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 *et seq.*), as amended by the Superfund Amendments and Reauthorization Act of 1986 (as amended, “*CERCLA*”); (3) the Toxic Substances Control Act (15 U.S.C. § 2601 *et seq.*); (4) the Endangered Species Act (15 U.S.C. § 1531 *et seq.*); (5) laws, statutes, ordinances, rules, regulations, orders, or determinations relating to “wetlands”, including without limitation those set forth in the Clean Water Act (33 U.S.C. § 1251 *et seq.*); (6) the Clean Air Act (42 U.S.C. § 7401 *et seq.*); (7) the Safe Drinking Water Act (42 U.S.C. § 300f *et seq.*); and (8) the Federal Insecticide, Fungicide and Rodenticide Act, as amended, or by tort or other common law.

(vi) “*Governmental Authorities*” means the United States, the State, the County, and the City (if any), or any other governmental authority or agency having jurisdiction over the Property, the construction and sale of homes, or any other activities Buyer may conduct on the Property, including without limitation any municipal utility district, water control and improvement district, or similar district or taxing authority in which the Lots are located or otherwise having jurisdiction over the Property, and any other agency, department, commission, board, or bureau or instrumentality of any of the

Seller’s Initials: _____

Buyer’s Initials: _____*

foregoing, including without limitation the Federal Housing Administration, the Department of Veterans Affairs, the Army Corps of Engineers, the Federal Emergency Management Agency and the Environmental Protection Agency.

(vii) “Hazardous *Substances*” means any pollutants, materials, substances, or wastes identified or regulated in any way under applicable Environmental Laws, including, without limitation: any “hazardous waste” as defined by RCRA, and regulations promulgated thereunder, any “hazardous substance” as defined by CERCLA, and regulations promulgated thereunder, and any toxic substance as defined under or regulated by the Toxic Substances Control Act; asbestos, polychlorinated biphenyls, radon, freon and other chlorofluorocarbons, explosive and radioactive materials; petroleum and petroleum based products; urea formaldehyde foam insulation; underground and above ground storage tanks, whether empty, filled or partially filled with any substance, including without limitation any petroleum product or any other hazardous substance; any substance the presence of which on the Property is prohibited by any Environmental Laws; and any other substance or material which by or under any Environmental Laws requires special handling or notification of any Governmental Authority in its collection, storage, treatment, use, or disposal.

(viii) “State” means the State of Florida.

2. **Acquisition Agreement Not Applicable; Addendum.** Buyer and Seller’s local Division previously executed that certain Acquisition Agreement having an effective date of December 7, 2021, regarding the purchase and sale of the Property (the “*Acquisition Agreement*”). Buyer and Seller hereby agree that as of the Effective Date of this Contract, the Acquisition Agreement does not apply to the sale and conveyance of the Property, as contemplated herein. Instead, and regardless of any provisions in this Agreement to the contrary, the Addendum attached hereto as **Exhibits “C-1” and “C-2”** apply to the sale and conveyance of the Property.

3. **Purchase Price.** Subject to the terms, provisions and conditions of this Contract, Buyer agrees to pay to Seller at Closing the total sum of [REDACTED] AND NO/100 DOLLARS (\$ [REDACTED]) (“*Purchase Price*”). The total amount of the Purchase Price shall be paid in cash at Closing. The Parties agree that the Purchase Price shall be allocated among the Land, the Improvements, the Development Rights and Seller’s Due Diligence and Reports as set forth on Schedule 2 attached hereto.

4. **Independent Consideration.** In consideration for the right to purchase the Property granted by Seller to Buyer, Buyer will, within five (5) days after the Effective Date, will pay to Seller the sum of ONE HUNDRED AND NO/100 DOLLARS (\$100.00) in cash (the “*Independent Consideration*”).

5. **Title Commitment and Survey.**

(a) **Title Commitment.** Within five (5) days after the Effective Date of this Contract, Seller, at Seller’s sole cost and expense, shall deliver or cause to be delivered to Buyer a commitment for title insurance (“*Title Commitment*”) covering the Land issued by the Title Company. The Title Company shall also furnish to Buyer a copy of all documents referred to in the Title Commitment.

(b) **Survey.** Within ten (10) days after the Effective Date of this Contract, Buyer may, at Buyer’s expense, obtain, and if obtained, cause to be delivered to Seller, Buyer and the Title Company, a current on-the-ground ALTA/NSPS land title survey (the “*Survey*”) of the Land made and certified to Buyer, Seller, the Title Company, and any lender(s) designated by Buyer, by a duly-licensed surveyor reasonably acceptable to Seller. The Survey shall be subject

Seller’s Initials: _____

Buyer’s Initials: _____*

to Seller's approval. Any field notes prepared by the surveyor shall control any conflicts or inconsistencies with the description contained or referred to in Section 1, and such field notes shall be incorporated into this Contract upon their completion and approval by Buyer, Seller, and the Title Company for purposes of the property description to be included in the Deed to be delivered to Buyer. The Survey shall indicate the recording information as to any recorded encumbrances; shall set forth and certify the total number of acres comprising the Property; shall provide a certified metes and bounds description of the Property; shall certify that the survey meets and exceeds the minimum technical standards set forth by the Florida Board of Land Surveyors pursuant to Section 21HH6, Florida Administrative Code and Section 471, Florida Statutes, as amended; shall accurately depict the size, dimensions, contours, perimeter boundaries and access routes of and to the Land from one or more publicly dedicated rights of way; shall certify that there are no gaps or encroachments between the Land and any adjacent land owned by Seller; and shall contain such other certifications as the Title Company and Buyer may require. If Buyer elects not to obtain, or fails to timely obtain the Survey as provided above then any matters which would have been shown on such Survey shall constitute Permitted Exceptions hereunder.

(c) Review of Title Commitment and Survey. Buyer shall have five (5) days after Buyer's receipt of the later of (i) the Title Commitment, and (ii) the Survey in which to examine those documents and to specify to Seller, in writing, those items reflected thereon which Buyer will accept as permitted exceptions to title ("*Permitted Exceptions*"), and those items which Buyer finds objectionable ("*Title Objections*"). If Buyer has not ordered and/or received the Survey by the tenth (10th) day after the Effective Date, Buyer shall nevertheless be deemed to have received the Survey by such 10th day. If Buyer does not deliver to Seller a written notice specifying those items which are Permitted Exceptions and Title Objections within the above-stated time period, then all of the items reflected on the Title Commitment and the Survey shall be deemed Permitted Exceptions.

(d) Uncorrected Title Objections. If Buyer gives Seller written notice of Buyer's Title Objections, Seller may elect in its sole and absolute discretion, but is not obligated, to correct or remove any or all Title Objections or to provide Buyer and the Title Company with satisfactory evidence of Seller's ability to correct and remove all Title Objections prior to Closing (which Seller may elect to do in its sole and absolute discretion) within ten (10) days after receipt of the Title Objections (the "*Cure Period*"). If Seller has not cured, or chooses not to cure, the Title Objections within the Cure Period, then Buyer may either (i) terminate this Contract by giving Seller written notice thereof within five (5) business days after the last day of the Cure Period, in which case both Parties shall be released from all further obligations under this Contract (subject, however, to the continuing covenants set forth in Section 6 below and any other obligations and agreements which expressly survive termination); or (ii) waive all or any of the Title Objections and close the transaction with no reduction in the Purchase Price, in which event the uncorrected and unremoved Title Objections shall be deemed waived by Buyer and shall thereafter be Permitted Exceptions under this Contract. In order to terminate this Contract as provided in this Section, Buyer must give written notice of such termination within two (2) business days after the expiration of the Cure Period. If Buyer fails to give such written notice of termination within the time required herein, it shall be conclusively deemed that Buyer has elected to waive the Title Objections not so corrected or removed and to accept them as Permitted Exceptions.

(e) Seller's Adjacent Development. Notwithstanding the provisions of this Section 5, Buyer shall not have the right to object to any easements, setback lines, restrictions or other matters created in connection with the platting or development of any real property owned by Seller that is adjacent to or in the general vicinity of the Property, and all of such easements, setback lines, restrictions and other matters shall constitute Permitted Exceptions.

Seller's Initials: _____

Buyer's Initials: _____*

6. **Buyer's Inspection of the Property; Seller's Due Diligence and Reports.** Prior to the Effective Date, Buyer has performed or has been given the opportunity to perform, and is hereby authorized to perform up until the date of Closing, at its sole cost and expense, any and all investigations and inspections of the Property to determine, in Buyer's sole and absolute discretion, whether or not the Property is acceptable to Buyer and suitable for Buyer's intended use. Buyer acknowledges and agrees that all information and documentation provided or to be provided to Buyer pertaining to Seller's Due Diligence and Reports and the Development Rights, may be proprietary and/or confidential in nature. Buyer acknowledges and agrees that Seller will not provide and is under no obligation or duty to provide any information regarding the Property except as expressly set forth in this Contract. All information and documentation provided to Buyer pertaining to Seller's Due Diligence and Reports and the Development Rights provided is provided by Seller to Buyer "AS IS", without recourse, and with no representations or warranties of any kind, including without limitation as to the accuracy or completeness of such documents or information. Buyer cannot rely on the Seller's Due Diligence and Reports and the Development Rights unless Buyer obtains, at Buyer's expense, reliance letters from any third-party preparers of such information. Not in limitation of the foregoing, Buyer acknowledges and agrees that (i) Seller makes no covenant, representation, or warranty whatsoever with respect to the Seller's Due Diligence and Reports and the Development Rights, including, without limitation, the content, reliability, accuracy, or completeness of any such information and documentation; (ii) Buyer's use and reliance on Seller's Due Diligence and Reports and Development Rights shall be at Buyer's own risk and Seller makes no assurance as to any right of Buyer to use or to rely on Seller's Due Diligence and Reports and the Development Rights; (iii) Seller does not have and shall not have any duty to advise Buyer of any misrepresentations, misstatements, mistakes, errors, or other inaccuracies contained in any of Seller's Due Diligence and Reports and the Development Rights; and (iv) Seller shall have no liability, and is hereby released from all liability, to Buyer and any Buyer Party (hereinafter defined), with respect to the Seller's Due Diligence and Reports and the Development Rights, including without limitation any liability for misrepresentations, misstatements, mistakes, errors, or other inaccuracies contained in any of the Seller's Due Diligence and Reports and the Development Rights. Seller hereby notifies Buyer that Buyer should make, and Buyer hereby agrees that Buyer will rely exclusively on, Buyer's own investigation and inspection of the Property in determining whether or not Buyer desires to proceed with the purchase of the Property.

(a) **Information to Seller.** If this Contract is terminated for any reason, Buyer will return all originals of the Seller's Due Diligence and Reports and the Development Rights and all copies and abstracts thereof and will give to Seller all documents and information created, obtained, or generated by Buyer in connection with or pursuant to this Contract. Buyer's obligations under this Subsection 6(a) are binding on Buyer and Buyer's successors and permitted assigns, notwithstanding any termination of this Contract for any reason.

(b) **Restoration & Indemnity.** After any tests or investigation on the Property, Buyer will return the Property to its condition as of the Effective Date (other than any changes, damages, or alterations resulting from actions by persons other than Buyer or any Buyer Party, as defined hereinafter) and will repair any damage caused by Buyer or any Buyer Party to the Property and/or any real property owned by Seller that is adjacent to or in the general vicinity of the Property. BUYER DOES HEREBY INDEMNIFY SELLER AND BUYER AGREES TO DEFEND SELLER AND HOLD SELLER HARMLESS FROM AND AGAINST ANY LIENS, CLAIMS, AND/OR DAMAGES (INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEYS' FEES AND COSTS) CONNECTED WITH, RESULTING FROM, OR ARISING FROM SUCH TESTS, INVESTIGATIONS, AND/OR RESTORATION WORK ON THE PROPERTY PERFORMED BY BUYER AND/OR BUYER'S EMPLOYEES, AGENTS, AND CONTRACTORS AND OTHER PERSONS WITHIN BUYER'S CONTROL OR OTHERWISE ON THE PROPERTY IN CONNECTION WITH ANY OF BUYER'S INSPECTIONS OR DUE DILIGENCE ACTIVITIES. This indemnity shall extend to and expressly includes any entry or activities by Buyer, and employees, agents, contractors and other

Seller's Initials: _____

Buyer's Initials: _____*

persons within Buyer's control, or any other Buyer Party on any adjoining property owned by Seller or any other person or entity. The foregoing restoration and indemnity obligations of Buyer are and shall be binding upon Buyer upon execution of this Contract by Buyer and Seller's local officers and regardless of whether or not Seller's Corporate Approval is obtained under Section 17 below. The foregoing restoration and indemnity obligations of Buyer shall survive Closing and any termination of this Contract, any other provision hereof to the contrary notwithstanding.

7. Seller's Representations, Warranties, and Covenants.

(a) Conveyance of Property. Seller shall convey the Property to Buyer at Closing by the Deed (defined below), subject only to the Permitted Exceptions.

(b) Seller's Authority. Seller represents and warrants that the persons signing this Contract on behalf of Seller have the full right, power, and authority to execute this Contract on behalf of Seller (subject to and as more fully set forth in Section 17 below).

(c) Property Condition. Seller represents and warrants to Buyer that to Seller's current actual knowledge (i) the Property is not in violation of any Applicable Law, and (ii) there are no pending or threatened condemnation proceedings affecting the Property. As used herein, the term "*current actual knowledge*" means the conscious awareness of facts or other information by J. Wayne Everett, without any duty of investigation or inquiry, and does not include knowledge imputed to Seller from any other person. The named individual is acting for and on behalf of Seller and in a capacity as an officer of Seller or one or more of Seller's Affiliates and is in no manner expressly or impliedly making any representations or warranties in an individual capacity. Buyer waives any right to sue or to seek any personal judgment or claim against any named individual.

8. Buyer's Representations, Warranties, and Covenants.

(a) Buyer's Authority. Buyer represents and warrants to Seller that the person signing this Contract as Buyer has the full right, power, and authority to execute this Contract on behalf of Buyer, and to carry out Buyer's obligations, including the purchase of the Property as provided in this Contract, without the joinder of any other person. The execution, delivery, and performance of this Contract, and the consummation of the transactions contemplated hereby, do not (i) conflict with, result in a violation of, or constitute a default under (A) any provision of Buyer's constituent documents or any agreement or other instrument binding upon Buyer, or (B) any law, governmental regulation, court decree or order applicable to Buyer, or (ii) require the consent, approval or authorization of any third party. There are no attachments, executions, or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other debtor relief laws pending or threatened against Buyer or contemplated by Buyer.

(b) Easements. Buyer acknowledges that, during the course of Buyer's or Seller's development of the Property and Seller's development of any real property owned by Seller that is adjacent to or in the general vicinity of the Property ("*Seller's Property*"), Governmental Authorities, utility providers and/or Seller may require easements for and/or utilities (including, without limitation, water, wastewater, electric, natural gas, telephone, cable television, telecommunications, stormwater and drainage) serving Seller's Property. Buyer represents, warrants and covenants that Buyer will reasonably cooperate with Seller in granting (at no cost to Seller) any such easement(s) as may be required by such Governmental Authorities, utility providers, and/or Seller for such purposes; provided, however, to the extent reasonably practicable (i) any such easement(s) shall be located along one or more boundaries of the Property or within building setback lines or along roads or other public rights-of-way and/or lot or property lines; (ii) any easement area shall be no wider than necessary to satisfy the requirements of the applicable Governmental Authority, other agency, utility provider and/or Seller; and (iii) no such easement shall unreasonably interfere with the development of the Property by Buyer or with the use and

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operation of the improvements constructed thereon. Buyer's representation, warranty and covenant set forth in this paragraph shall survive Closing without any period of limitations and any termination of this Contract.

9. **Closing.** The consummation of the sale and purchase of the Property contemplated by this Contract ("*Closing*") shall occur no later than [] () days after the Effective Date (the "*Closing Date*"). The exact date shall be specified in a written notice from Buyer to Seller given not less than five (5) business days prior to said Closing Date, but which Closing Date shall not be later than [] () days after the Effective Date. Closing shall occur in the offices of the Title Company or by mail-away through the office of Seller's counsel and through the use of escrow instruction letters.

(a) **Proration of Taxes and Other Items.** All real estate taxes relating to the Property for the year of Closing shall be prorated as of the date of Closing between Seller and Buyer (subject to the application of any applicable exemptions in favor of Buyer). If the amount of taxes for that year are not known at the time of Closing, the prorations shall be based on an estimate of the taxes for the year of Closing. Such prorations shall be adjusted between the Parties after the Closing when the actual ad valorem taxes and assessments for the year of the Closing are determined. All homeowners or property owners association dues or other similar dues and assessments shall be prorated as of the date of Closing (regardless of whether such dues or assessments are due or whether or not they are paid monthly, quarterly, annually, or on some other periodic basis). Likewise, any other amounts normally prorated between Seller and Buyer, such as rents, insurance premiums, and utility bills, if any, shall be prorated between Seller and Buyer as of the date of Closing. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of Seller or Buyer. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith, and at no expense to the other Party, in the challenge of any such imposition. The provisions of this paragraph shall survive Closing.

(b) **Closing Costs.** Seller and Buyer each agree to pay the following costs at Closing:

(i) Seller agrees to pay the cost of preparing the Deed; the standard basic premium for the Owner's Title Policy; the cost of preparing and recording any releases and other documents necessary to convey the Property in accordance with this Contract; one-half (1/2) of any escrow or closing fee charged by the Title Company; Seller's attorneys' fees; and any other similar closing costs customarily paid by a seller of real property in Marion County, Florida.

(ii) Buyer agrees to pay the recording fees for the Deed; one-half (1/2) of any escrow or closing fee charged by the Title Company; the cost of the Survey, if any; the cost of endorsements to the Owner's Title Policy desired by Buyer; Buyer's attorneys' fees, including the cost of the legal opinion required in Section 11 below; all costs and expenses associated with any financing obtained by Buyer; and any other similar closing costs customarily paid by a buyer of real property in Marion County, Florida.

10. **Seller's Obligations At Closing.** At Closing, Seller, at Seller's sole cost and expense, shall take the following actions and/or deliver, or cause to be delivered, to Buyer and/or the Title Company, as applicable, the following:

(a) **Special Warranty Deed.** Seller shall execute and deliver to the Title Company for recording a Special Warranty Deed (the "*Deed*") in the form attached hereto as Exhibit "B", fully executed and acknowledged by Seller, conveying fee simple title to the Property to Buyer, subject only to the Permitted Exceptions, any easements reserved in the Deed, taxes for

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the then current year and subsequent years and subsequent assessments for the current year and prior and future years due to changes in land use or ownership, and the other matters set forth in the Deed.

(b) Owner's Title Policy. Seller shall cause the Title Company to issue and deliver to Buyer an owner's policy of title insurance ("*Owner's Title Policy*") in the amount of the portion of the Purchase Price allocated to the Land insuring that Buyer is owner of the same, subject only to any Permitted Exceptions, any easements reserved in the Deed, taxes for the then current year and subsequent years and subsequent assessments for the current year and prior and future years due to changes in land use or ownership, all the other matters set forth in the Deed, and the standard printed exceptions included in the Owner's Title Policy.

(c) Bill of Sale. Seller shall execute and deliver to Buyer a Bill of Sale for the personal property and Improvements not attached to the Land, in form and content acceptable to Seller and consistent with the terms of this Contract, including without limitation that such property is being conveyed to Buyer in its as-is condition, without representation or warranty of any kind from Seller (the "*Bill of Sale*").

(d) General Assignment. Seller shall execute and deliver to Buyer an assignment of the Seller's Due Diligence and Reports and the Development Rights, in form and content acceptable to Seller and consistent with the terms of this Contract, including without limitation that such intangible property is being conveyed to Buyer in its as-is condition, without representation or warranty of any kind from Seller (the "*General Assignment*").

(e) Settlement Statement. A settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Seller and Buyer pursuant to this Contract (the "*Settlement Statement*").

(f) Non-Foreign Certificate. Seller shall execute and deliver a non-foreign certificate stating under the penalty of perjury that Seller is not a foreign person or disregarded entity within the meaning of Section 1445 of the Internal Revenue Code, setting forth Seller's taxpayer identification number and address.

(g) Other Instruments. Seller shall execute and deliver such other documents as are customarily executed in Florida in connection with the conveyance of real property, including all required releases, affidavits, evidences of authority to execute the documents, and any other instruments that may be required by the Title Company.

(h) Possession. Seller shall deliver possession of the Property to Buyer at Closing, subject to the Permitted Exceptions, free and clear of all parties or tenants in possession.

11. **Buyer's Obligations At Closing.** At Closing, Buyer, at Buyer's sole cost and expense, shall take the following actions and/or deliver, or cause to be delivered, to Seller and/or the Title Company, as applicable, the following:

(a) Purchase Price. Buyer shall pay the Purchase Price in cash to Seller, subject to any adjustments for prorations and other credits expressly provided for in this Contract.

(b) Legal Opinion. A legal opinion from Buyer's counsel issued to Seller, in form and content acceptable to Seller, which confirms unto Seller that the transaction contemplated by this Contract is in compliance with Applicable Law, and any other opinions Seller may require.

(c) Closing Documents. Buyer shall execute the Deed, the Bill of Sale, the General Assignment, and the Settlement Statement. Buyer shall execute and deliver such other documents as are customarily executed in Florida in connection with the purchase of real property,

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including all required releases, affidavits, evidences of authority to execute the documents, and any other instruments that may be required by the Title Company or by the terms of this Contract.

12. PROPERTY SOLD AS IS, WHERE IS, AND WITH ALL FAULTS; DISCLAIMERS AND RELATED MATTERS. As a material inducement to Seller to enter into this Contract and to sell and convey the Property to Buyer subject to the terms of this Contract and at the Purchase Price stated herein, Seller and Buyer covenant and agree as set forth in this Section 12. Buyer acknowledges and agrees that but for Buyer's agreement to these provisions, Seller would not sell the Property to Buyer.

(a) **DISCLAIMERS.** SELLER SHALL CONVEY THE PROPERTY TO BUYER "AS IS", "WHERE IS", AND "WITH ALL FAULTS" AND WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED. SELLER HEREBY SPECIFICALLY DISCLAIMS ANY AND ALL WARRANTIES, GUARANTIES, PROMISES, COVENANTS, AGREEMENTS, OR REPRESENTATIONS OF ANY NATURE WHATSOEVER, PAST, PRESENT, OR FUTURE AS TO OR CONCERNING THE PROPERTY, INCLUDING BUT NOT LIMITED TO THOSE WHICH MIGHT BE IMPLIED AT LAW. Buyer acknowledges that Buyer has had the opportunity to conduct a feasibility study of the Property prior to Closing as authorized by Section 6. The Property shall be accepted by Buyer at Closing in its then-present condition, "AS IS, WHERE IS, AND WITH ALL FAULTS". Without limiting the foregoing, Buyer acknowledges and agrees that Seller has not made, has disclaimed, does not make and does specifically disclaim any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral, written, past, present or future, of, as to, concerning or with respect to (i) the value, nature, quality or physical or other condition of the Property, including, without limitation, the water, soil and geology, and/or the environmental condition of the Property; (ii) the income to be derived from the Property; (iii) the water, soil, and geology, the suitability thereof and/or of the Property for any and all activities and uses which Buyer may elect to conduct; (iv) the compliance of or by the Property or its operations with any Applicable Laws or other laws, rules, ordinances, or regulations of any applicable Governmental Authority; (v) the habitability, merchantability, marketability, suitability, profitability, developability, or fitness for a particular purpose of the Property; (vi) the manner or quality of the construction or materials, if any, incorporated into the Property; (vii) the manner, quality or state of repair of the Property; or (viii) the correctness or accuracy of the Seller's Due Diligence and Reports and the Development Rights or whether Buyer should rely upon or use the same. SELLER HAS NOT MADE, HAS DISCLAIMED, DOES NOT MAKE AND DOES SPECIFICALLY DISCLAIM ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL LAWS OR ANY LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS OR ANY OTHER APPLICABLE LAWS, INCLUDING THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES IN OR ON THE PROPERTY. Buyer further acknowledges that it shall rely solely on its own investigation of the Property, including Seller's Due Diligence and Reports and the Development Rights and not on any information provided or to be provided by Seller, and that Closing shall constitute acceptance of the Property by Buyer "AS IS" and waiver of all objections or claims against Seller (including, but not limited to, any right or claim of contribution) arising from or related to the matters set forth above in items (i) through (viii) of this Subsection 12(a). Buyer further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information, makes no representations as to the accuracy or completeness of such information, and does not have and shall not have any duty to provide updates regarding such information or otherwise ensure the availability of any such updated information to Buyer. Seller is not and shall not be liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servant, engineer, surveyor or other

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third party. This disclaimer shall be included in the Deed from Seller to Buyer. THE PROVISIONS OF THIS SECTION 12 ARE A MATERIAL PART OF THE CONSIDERATION FOR SELLER'S ENTERING INTO THIS CONTRACT AND SHALL SURVIVE CLOSING. BUYER ACKNOWLEDGES THAT BUT FOR BUYER'S AGREEMENT TO THE PROVISIONS OF THIS SECTION 12 SELLER WOULD NOT SELL THE PROPERTY TO BUYER.

(b) RELEASE AND WAIVER OF CLAIMS. Buyer agrees that Seller shall not be responsible or liable to Buyer for any defect, errors, or omissions in or relating to the development and/or entitlement of, or construction of improvements on or related to, the Property, latent or otherwise, or on account of any other conditions affecting the Property, as Buyer is purchasing the Property "AS IS, WHERE IS", AND "WITH ALL FAULTS". Buyer, on its own behalf and on behalf of anyone claiming by, through or under Buyer and on behalf of all other Buyer Parties (hereinafter defined), to the maximum extent permitted by applicable law, irrevocably and unconditionally waives, releases, discharges and forever acquits the Seller Parties (hereinafter defined) from any and all Claims (hereinafter defined) of any nature whatsoever known or unknown, suspected or unsuspected, fixed or contingent, which Buyer may now or hereafter have, own, hold or claim to have, own or hold, or at any time heretofore may have had, owned, held or claimed to have, own or hold, against Seller or any of the Seller Parties, relating to this Contract, the transaction contemplated hereby, and/or the Property, including, without limitation, the physical condition of the Property, the environmental condition of the Property, the entitlements for the Property, any hazardous materials that may be on or within the Property and any other conditions existing, circumstances or events occurring on, in, about or near the Property whether occurring before, after or at the Closing. Buyer agrees that the waivers and releases set forth above extend to all Claims of any nature and kind whatsoever, known or unknown, suspected or not suspected, and shall be effective upon Closing hereunder. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER, FOR ITSELF AND ON BEHALF OF THE BUYER PARTIES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, WITH RESPECT TO ALL OR A PART OF THE PROPERTY, HEREBY EXPRESSLY WAIVES, RELEASES AND RELINQUISHES ANY AND ALL CLAIMS BUYER OR ANY BUYER PARTY MAY NOW OR HEREAFTER HAVE AGAINST SELLER AND/OR ANY ONE OR MORE OF THE SELLER PARTIES, WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO ANY PAST, PRESENT, OR FUTURE PRESENCE OR EXISTENCE OF HAZARDOUS MATERIALS AT, ON, IN, NEAR, UNDER, OR ABOUT THE PROPERTY, OR WITH RESPECT TO ANY PAST, PRESENT, OR FUTURE VIOLATIONS OF ENVIRONMENTAL LAWS, INCLUDING, WITHOUT LIMITATION (I) ANY AND ALL RIGHTS BUYER OR ANY BUYER PARTY MAY NOW OR HEREAFTER HAVE TO SEEK CONTRIBUTION FROM SELLER OR ANY SELLER PARTIES UNDER SECTION 113(F) OF OR OTHERWISE UNDER CERCLA, AS AMENDED, INCLUDING BY THE SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT OF 1986 (42 U.S.C. §9613), AS THE SAME MAY BE FURTHER AMENDED OR REPLACED BY ANY SIMILAR LAW, RULE OR REGULATION; (II) ANY AND ALL CLAIMS, WHETHER KNOWN OR UNKNOWN, NOW OR HEREAFTER EXISTING, WITH RESPECT TO THE PROPERTY UNDER SECTION 107 OF CERCLA (42 U.S.C. §9607); AND (III) ANY AND ALL CLAIMS, WHETHER KNOWN OR UNKNOWN, AND WHETHER BASED ON STRICT LIABILITY OR OTHERWISE, UNDER OTHER APPLICABLE ENVIRONMENTAL LAWS OR BASED ON NUISANCE, TRESPASS OR ANY OTHER COMMON LAW OR STATUTORY PROVISIONS.** Buyer further acknowledges and agrees that each of these releases shall be given full force and effect according to each of its expressed terms and provisions, including but not limited to those relating to unknown, unforeseen, and/or unsuspected claims, damages, and causes of action. To the maximum extent permitted by applicable law, these covenants releasing Seller and the Seller Parties shall be a covenant running with the Property and

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shall be binding upon Buyer and each of the Buyer Parties. This waiver and release shall be included in the Deed from Seller to Buyer. **THE PROVISIONS OF THIS SECTION 12 ARE A MATERIAL PART OF THE CONSIDERATION FOR SELLER'S ENTERING INTO THIS CONTRACT AND SHALL SURVIVE CLOSING. BUYER ACKNOWLEDGES THAT BUT FOR BUYER'S AGREEMENT TO THE PROVISIONS OF THIS SECTION 12, SELLER WOULD NOT SELL THE PROPERTY TO BUYER.**

(c) Claims. The term "*Claim*" or "*Claims*" means any and all claims, obligations, actions, causes of action, suits, debts, liens, liabilities, injuries, damages, judgments, losses, demands, orders, penalties, settlements, costs, fines, penalties, forfeitures and expenses of any kind or nature whatsoever (including, without limitation, attorneys' fees and costs and all litigation, mediation, arbitration and other dispute resolution costs and expenses) and includes expenses of enforcing any indemnification, defense or hold harmless obligations under this Contract, and regardless of whether based on tort, contract, statute, regulation, common law, equitable principles or otherwise.

(d) Buyer Affiliates. The term "*Buyer Affiliate*" or "*Buyer Affiliates*" means and includes: (i) any parent, subsidiary, or affiliate entity of Buyer and each such entity's and Buyer's employees, officers, directors, members, managers, shareholders, partners, attorneys, agents, and representatives and their respective heirs, successors, and assigns, and (ii) any contractor, subcontractor, engineer, architect, broker, agent, or other party hired or retained by Buyer in connection with the marketing, design, or construction of improvements on the Property.

(e) Buyer Parties. The term "*Buyer Party*" or "*Buyer Parties*" means and includes: (i) any Buyer Affiliate; (ii) any future owner of any portion of the Property, such owner's heirs, successors and assigns; and (iii) any other party who asserts a Claim against Seller or any Seller Party if such Claim is made by, through, or under Buyer.

(f) Seller Parties. The term "*Seller Party*" or "*Seller Parties*" means and includes (i) Seller, Forestar (USA) Real Estate Group, Inc., and any parent, subsidiary, or affiliate entity of Seller and/or Forestar (USA) Real Estate Group, Inc. and (ii) all employees, officers, directors, members, managers, shareholders, partners, attorneys, agents, and representatives of Seller, of Forestar (USA) Real Estate Group, Inc., and of any parent, subsidiary, or affiliate entity of Seller and/or Forestar (USA) Real Estate Group, Inc.

(g) BUYER'S INDEMNITY OF SELLER. BUYER HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND (WITH COUNSEL ACCEPTABLE TO SELLER), SAVE AND HOLD HARMLESS SELLER AND EACH OF THE SELLER PARTIES FROM AND AGAINST ANY AND ALL CLAIMS OF ANY NATURE ASSERTED, INCURRED OR BROUGHT AGAINST SELLER OR ANY SELLER PARTY BY BUYER OR ANY BUYER PARTY IN ANY WAY RELATING TO, CONNECTED WITH, OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS CONTRACT, THE PROPERTY (INCLUDING SELLER'S DUE DILIGENCE AND REPORTS AND THE DEVELOPMENT RIGHTS), OR THE OWNERSHIP, LEASING, USE, OPERATION, MAINTENANCE, MANAGEMENT, DEVELOPMENT, CONSTRUCTION, AND MARKETING OF THE PROPERTY AND ANY STRUCTURES AND/OR OTHER IMPROVEMENTS CONSTRUCTED THEREON, WHETHER THE SAME BE AT LAW, IN EQUITY OR OTHERWISE. BUYER'S INDEMNIFICATION OF SELLER AND THE SELLER PARTIES AS PROVIDED HEREIN EXPRESSLY INCLUDES CLAIMS ARISING FROM, RELATED TO, OR CAUSED BY IN WHOLE OR IN PART SELLER'S COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE, WHETHER ACTIVE OR PASSIVE, BUT NOT INCLUDING SELLER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR SELLER'S BREACH OF ANY OF ANY REPRESENTATION, WARRANTY, OR COVENANT IN THIS CONTRACT. THE INDEMNITIES SET FORTH IN THIS SECTION 12 **SHALL BE INCLUDED IN THE DEED**

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Buyer's Initials: _____

FROM SELLER TO BUYER. THE PROVISIONS OF THIS SECTION 12 ARE A MATERIAL PART OF THE CONSIDERATION FOR SELLER ENTERING INTO THIS CONTRACT AND SHALL SURVIVE CLOSING. BUYER ACKNOWLEDGES THAT BUT FOR BUYER'S AGREEMENT TO THE PROVISIONS OF THIS SECTION 12, SELLER WOULD NOT SELL THE PROPERTY TO BUYER.

(h) Buyer's ADDITIONAL Representations, Warranties, and Covenants. Buyer represents to Seller that Buyer is relying solely on its own expertise and that of Buyer's consultants and advisors in purchasing the Property. Buyer further acknowledges and agrees that having been given the opportunity to inspect the Property and to investigate all matters relating to the Property, including without limitation the current status of zoning and other entitlements for the Property, Buyer is relying solely on and will rely solely on its own investigation of the Property and not on any information provided or to be provided by Seller or any employee, agent, representative, or broker of Seller or otherwise attributed to Seller, and all such reliance is expressly and unequivocally disclaimed by Buyer. Buyer further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information. Seller is not liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property or the operation thereof, furnished by any real estate broker, agent, employee, servant or other person. Upon Closing, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical and environmental conditions, may not have been revealed by Buyer's inspections and investigations. Buyer hereby assumes all risk and liability (and agrees that Seller shall not be liable for any special, direct, indirect, consequential, or other damages) resulting or arising from or relating to the ownership, use, condition, location, development, maintenance, repair, or operation of the Property.

(i) CONFIDENTIALITY. Except as required by Applicable Law, all information provided by or on behalf of Seller to Buyer or obtained by Buyer relating to this Contract and/or the Property in the course of Buyer's inspections, investigations, and review shall be treated as confidential information by Buyer, and Buyer shall instruct all of its employees, agents, representatives and contractors as to the confidentiality of all such information. BUYER SHALL BE LIABLE FOR ALL DAMAGE OR INJURY TO ANY PERSON OR PROPERTY RESULTING FROM ANY SUCH INSPECTION OR ANY FAILURE TO KEEP ALL SUCH INFORMATION CONFIDENTIAL, WHETHER OCCASIONED BY THE ACTS OR BUYER OR ANY OF ITS EMPLOYEES, AGENTS OR REPRESENTATIVES AND BUYER SHALL INDEMNIFY AND HOLD HARMLESS SELLER FROM ANY LIABILITY RESULTING THEREFROM. This indemnification by Buyer shall survive Closing or the termination of this Contract, as applicable.

(j) Actions. Buyer agrees on behalf of itself and all of the Buyer Parties never to commence or prosecute, or conspire or collude with others to commence or prosecute, against Seller or any Seller Party any action or proceeding based upon any claims covered by the waivers and releases under this Section 12.

(k) SURVIVAL. Buyer hereby acknowledges, confirms, and agrees as follows: (i) the provisions of this Section 12 are a material inducement to Seller entering into the sale transaction which is the subject of this Contract, including without limitation the Purchase Price to be paid by Buyer to Seller for the Property; (ii) certain provisions of this Section 12 shall be included in the Deed from Seller to Buyer; (iii) to the maximum extent permitted by Applicable Law, the provisions of this Section 12, including without limitation Buyer's releases, waivers, and covenants, shall be covenants running with the Property and shall be binding upon Buyer, the Buyer Parties, and all subsequent owners of the Property or any part thereof and upon any all persons claiming by, through, or under Buyer; and (iv) the provisions of this Section 12 will survive any termination of this Contract (including any termination as a result of Seller's default)

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and Closing without any period of limitations, to the maximum extent permitted by any applicable law.

13. **Defaults and Remedies.**

(a) **Buyer's Default and Seller's Remedies.** Buyer shall be deemed to be in default under this Contract if Buyer fails or refuses to perform Buyer's obligations at Closing for any reason other than a default by Seller or a valid termination of this Contract by Buyer under some provision of this Contract or if Buyer otherwise breaches or defaults under this Contract. If Buyer defaults under this Contract, and if Buyer fails to cure such default within ten (10) days after written notice of such default by Seller to Buyer (or within two (2) business days after written notice of such default, with respect to any default by Buyer under Section 9 (Closing) or Section 11 (Buyer's Obligations at Closing) of this Contract, then Seller may, at Seller's sole option, do either of the following, as Seller's sole and exclusive remedy: (i) terminate this Contract by written notice delivered to Buyer; or (ii) enforce specific performance of this Contract against Buyer. If Buyer defaults in the performance of any of Buyer's other obligations under or otherwise breaches this Contract, then Seller may pursue any remedies available at law or in equity with respect thereto, including, but not limited to, specific performance and a suit for damages, including reasonable attorneys' fees and costs.

(b) **Seller's Defaults and Buyer's Remedies.** Seller shall be deemed to be in default under this Contract if Seller fails to meet, comply with, or perform any covenant, agreement, or obligation within the time limits and in the manner required in this Contract which is not cured within ten (10) days after written notice of such default by Buyer to Seller. If Seller is deemed to be in default under this Contract, Buyer may, at Buyer's sole option, do only one of the following as Buyer's sole and exclusive remedy: (i) terminate this Contract by written notice delivered to Seller on or before the date of Closing; or (ii) enforce specific performance of this Contract against Seller, subject to the terms and conditions of this Contract. As a condition to enforcing specific performance of this Contract, Buyer must have timely performed all of Buyer's obligations hereunder and tendered to Seller on the Closing Date all funds, documents, and other deliveries required of Buyer hereunder, and such funds, documents and other deliveries must thereafter remain in escrow at the Title Company and available for immediate delivery to Seller (upon Seller's delivery of the Deed) until the conclusion of such suit for specific performance or Seller's tender of the Deed.

(c) **Remedy Election Notice.** If Buyer exercises the remedy of specific performance provided in Subsection 13(b) above, then Buyer must give Seller notice of its election of such remedy (the "*Remedy Election Notice*") within sixty (60) days after the date of Seller's alleged default under this Contract, and Buyer must file suit for specific performance not more than one hundred twenty (120) days after the date of Seller's alleged default, and any failure by Buyer to do so shall be a waiver of Buyer's right to enforce specific performance.

(d) **Buyer's Covenant Not to Sue.** Buyer hereby waives and releases any right to sue for, seek, or collect damages of any nature or type whatsoever (including, without limitation, special, consequential, speculative or punitive damages) from Seller, and Buyer covenants not to sue for, seek, or collect any damages from Seller. If Seller defaults in the performance (except to the extent expressly authorized in this Contract) of any of its obligations under this Contract, Buyer shall not file or record a *lis pendens* against the Property, and Buyer expressly waives any and all rights to do so. Buyer acknowledges that a material inducement to Seller's decision to sell the Property to Buyer is Buyer's agreement not to impede or interfere with a subsequent sale of the Property by filing any action for specific performance and/or filing or recording a *lis pendens* against the Property, and that Seller will be damaged and may suffer irreparable harm if Buyer fails to comply with the requirements of this Subsection 13(d).

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(e) **Attorneys' Fees.** If either Party to this Contract defaults in the performance required hereunder, and the non-defaulting Party employs an attorney to enforce the terms hereof, such non-defaulting Party shall be entitled to reasonable attorneys' fees from the defaulting Party if such non-defaulting Party substantially prevails in any litigation to enforce this Contract.

(f) **Limitation of Liability.** Notwithstanding the limitation on Buyer's remedies as set forth herein, if Buyer should ever recover a money judgment against Seller for any claim or cause of action relating to, arising from, or connected with this Contract and/or the Property, then such judgment shall be limited to \$50,000. In no event shall Buyer have the right to levy execution against any property of Seller other than the Property.

(g) **Limitation on Damages.** In no event shall either Party be liable to the other Party for (and each Party hereby waives all rights to) any speculative, consequential, or punitive damages for any breach of or default under this Contract or under any other provision of this Contract.

14. **No Agents or Brokers.** Seller and Buyer each warrant and represent to the other that neither of them has dealt with any agent or broker in connection with the sale and purchase of the Property. SELLER AND BUYER EACH HEREBY AGREE TO INDEMNIFY AND HOLD THE OTHER HARMLESS FROM AND AGAINST ALL LIABILITY, LOSS, COST, DAMAGE, OR EXPENSE (INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES AND COSTS OF LITIGATION) WHICH THE OTHER PARTY SHALL SUFFER OR INCUR BECAUSE OF ANY CLAIM BY A BROKER, AGENT, OR FINDER CLAIMING BY, THROUGH, OR UNDER SUCH INDEMNIFYING PARTY, WHETHER OR NOT SUCH CLAIM IS MERITORIOUS, FOR ANY COMPENSATION WITH RESPECT TO THE ENTERING INTO OF THIS CONTRACT, THE SALE AND PURCHASE OF THE PROPERTY, OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREIN. The provisions of this Section 14 shall survive Closing or the termination of this Contract, as applicable.

15. **Notice.** All notices, demands and requests which may be given or which are required to be given by either Party to the other, and any exercise of a right of termination provided by this Contract, shall be in writing and shall be deemed given: (a) upon hand-delivery, receipt required, (b) the next business day after deposit with Federal Express, UPS or other nationally recognized overnight courier service, or (c) when transmitted via facsimile or e-mail, provided a copy is sent the next business day by method (a) or (b) or by regular first-class U.S. Mail. For purposes of this Contract, the addresses of the Parties for all notices, demands, requests and terminations are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

If to Seller: Forestar (USA) Real Estate Group, Inc.
Attn: _____
2221 East Lamar Blvd., Suite 790
Arlington, Texas 76006
Email: _____

With copies to: Forestar (USA) Real Estate Group, Inc.
Attn: Robert Metz
Florida Region Counsel
4042 Park Oaks Blvd., Suite 200
Tampa, FL 33610
Phone: (813)517-0168
Email: RobertMetz@forestar.com

And

Seller's Initials: _____

Buyer's Initials: _____*

Gray Robinson, P.A.
Attn: Stephen Kussner, Esq.
401 East Jackson Street, Suite 2700
Tampa, Florida 33602
Phone: (813)273-5000
Email: Stephen.Kussner@gray-robinson.com

If to Buyer: Ocala Preserve Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: (561) 571-0010
Fax: (561) 571-0013
Email: wrathehc@whhassociates.com

With copies to: The other party at the applicable addresses shown above.

16. **GENERAL PROVISIONS.**

(a) Assignment. Buyer shall not have the right to sell, assign, or transfer this Contract without Seller's prior written approval, which approval may be granted or withheld in Seller's sole and absolute discretion, and any such purported assignment by Buyer shall constitute a default by Buyer under this Contract. In no event shall any assignment release Buyer from any liability or obligations under this Contract in whole or in part.

(b) No Recordation. Neither this Contract nor a memorandum of this Contract nor any other encumbrance or cloud on title to the Property shall be filed in the public records by Buyer. If Buyer breaches this provision, then, notwithstanding any other provision of this Contract to the contrary, Seller shall have the right to all legal and equitable remedies in a court of competent jurisdiction (including the recovery of court costs and attorneys' fees) against Buyer.

(c) Survival of Contractual Provisions; Binding Effect. Buyer and Seller agree as follows:

(i) Except as otherwise specifically set forth in this Contract, all of the representations and warranties made by Seller and by Buyer shall survive Closing and shall not be merged therein for the benefit of Buyer and Seller and their respective legal representatives, heirs, successors, and assigns.

(ii) Any covenant or agreement herein which expressly contemplates performance after the time of Closing shall not be deemed to be merged into or waived by the instruments executed at Closing, but shall expressly survive such Closing and be binding upon the Parties obligated thereby.

(iii) The terms, provisions, warranties, representations, covenants, and agreements contained in this Contract shall apply to, be binding upon, and inure to the benefit of, the Parties and their respective legal representatives, successors, and assigns; provided, however, no successor in ownership of all or any portion of the Property shall have the right to enforce any terms, provisions, warranties, representations, covenants or agreements which are herein made by Seller, all of which are herein made by Seller for the sole benefit of Buyer and Buyer's pre-closing successors and assigns only.

(d) Construction, Interpretation, and Severability.

(i) Time is of the essence in the performance of this Contract.

Seller's Initials: _____

Buyer's Initials: _____

(ii) This Contract Shall Be Governed and Interpreted under the Laws of the State of Florida. Venue for any lawsuit brought with respect to any claim under this Contract shall be in Marion County, Florida.

(iii) The section and paragraph headings used in this Contract are for convenience purposes only, and shall not be used in the interpretation of this Contract.

(iv) All exhibits attached hereto are incorporated herein by reference and made a part of this Contract.

(v) Seller's failure (A) to insist in any one or more instances upon Buyer's performance of any of the covenants, agreements, and/or conditions of this Contract, or (B) to exercise any right or privilege herein conferred shall not be construed as a waiver of any such covenant or condition.

(vi) This Contract contains the entire agreement between the Parties relating to the Property. The Parties agree that there are no oral agreements, understandings, representations, or warranties which are not expressly set forth herein. This Contract cannot be varied except by written agreement executed by the Parties.

(vii) The Parties acknowledge and agree that each has been given the opportunity to independently review this Contract with legal counsel, and/or has the requisite experience and sophistication to understand, interpret, and agree to the particular language of the provisions hereof. The Parties have equal bargaining power, and intend the plain meaning of the provisions herein. In the event of an ambiguity in or dispute regarding the interpretation of this Contract, the interpretation of this Contract shall not be resolved by any rule of interpretation providing for interpretation against the party who causes the uncertainty to exist or against the draftsman.

(viii) The terms and provisions of this Contract are severable, and if any provision, term, or part hereof or the application thereof to any person or circumstances shall ever be held by any court of competent jurisdiction to be illegal, unenforceable, invalid, or unconstitutional for any reason, the remainder of this Contract and the application of such provisions or part hereof to other persons or circumstances shall not be affected thereby. This Contract and its interpretation and enforcement shall be affected only as to the application of any such items, terms, or provisions deemed illegal, unenforceable, invalid, or unconstitutional, and this Contract shall in all other respects remain in full force and effect.

(ix) The term "business day" shall mean Monday through Friday, excluding days on which federally-chartered banks or banks chartered by the state in which the Property is located are closed for business. Should the date for the giving of any notice, the performance of any act, or the beginning or end of any period provided for herein fall on a Saturday, Sunday or other legal holiday, such date shall be extended to the next succeeding business day which is not a Saturday, Sunday or legal holiday

(e) Miscellaneous Provisions.

(i) This Contract may be executed in any number of identical counterparts which, taken together, shall constitute collectively one agreement. The Parties acknowledge and agree that execution of this Contract may be accomplished by electronic signature utilizing DocuSign or any other mutually acceptable similar online, electronic, or digital signature technology. The Parties agree that this Contract may be transmitted by facsimile machine or by electronic scanning and email, and the parties intend that faxed, scanned, and electronic signatures shall constitute original signatures. A facsimile or scanned copy or any counterpart or conformed copy of this Contract, including use of

Seller's Initials: _____

Buyer's Initials: _____*

Adobe PDF technology to merge pages and create a conformed copy of this Contract, with the signature (original, faxed, or scanned signature or permitted electronic signature) of all of the Parties shall be binding on the Parties. Except as provided in this Section 16(e) with respect to electronic signatures (*e.g.*, DocuSign) and faxing, scanning, and emailing, (1) Seller and Buyer do not assent or agree to and will not be bound by any electronic record, and without limiting the foregoing, (2) Buyer and Seller agree that the Electronic Signatures in Global and National Commerce Act, any version of the Uniform Electronic Transactions Act, including without limitation Florida Statutes, Chapter 668.50, and any other laws applicable to contracting electronically do not and shall not apply to the execution of this Contract or any amendment hereto.

(ii) This Contract may only be amended, modified, or changed by a traditional written document properly executed by Seller and Buyer (including ratification of this Contract pursuant to Section 17 below); provided, however, the provisions of Section 16(e) above, including without limitation execution by DocuSign or similar technology, shall apply to any such amendment. Such amendment may be transmitted by electronic scanning, email, facsimile, or any other method permitted by the provisions for counterpart execution and for the giving of notice in this Contract.

(iii) BUYER AND SELLER EACH KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE TRIAL BY JURY IN ANY DISPUTE, ACTION, PROCEEDING, OR COUNTERCLAIM INVOLVING ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH: (I) THIS CONTRACT; (II) THE RELATIONSHIP OF THE BUYER AND SELLER; (III) THE PROPERTY; OR (IV) THE RIGHT TO ANY STATUTORY RELIEF OR REMEDY. BUYER AND SELLER FURTHER ACKNOWLEDGE THAT EACH HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL OF ITS OWN ELECTION.

(f) Force Majeure. Neither Party to this Contract shall be in default for breach of any covenant in this Contract (other than any covenant for the payment of money) which is caused by or results from any causes beyond such Party's reasonable control, including but not limited to acts of god, war, riot, civil disobedience or disturbance, weather, impracticality, accident, strike or other labor disputes, delays of suppliers, contractors or carriers, fire, flood or casualty, governmental or judicial actions and shortages of material, components, fuel, labor or facilities.

17. **SELLER'S CORPORATE RATIFICATION.** NOTWITHSTANDING ANY OTHER PROVISION HEREIN, NEITHER THIS CONTRACT NOR ANY AMENDMENT HERETO SHALL BE A VALID, BINDING OR ENFORCEABLE OBLIGATION OF SELLER UNLESS AND UNTIL SUCH DOCUMENT IS RATIFIED IN WRITING BY ONE OF THE FOLLOWING EXECUTIVE OFFICERS OF SELLER: DONALD J. TOMNITZ, DANIEL C. BARTOK, JAMES D. ALLEN OR NICOLAS R. APARICIO (EACH AN "*AUTHORIZED OFFICER*"); PROVIDED THAT IF RATIFICATION OF THIS CONTRACT DOES NOT OCCUR WITHIN THIRTY (30) DAYS OF THE LATER OF THE DATE THIS CONTRACT IS EXECUTED BY BUYER OR THE DATE THIS CONTRACT IS LOCALLY EXECUTED BY THE DIVISION PRESIDENT OF SELLER, AND SUCH RATIFICATION IS NOT OBTAINED WITHIN THREE (3) BUSINESS DAYS AFTER WRITTEN NOTICE FROM BUYER, THEN THIS CONTRACT SHALL AUTOMATICALLY TERMINATE AND BE OF NO FURTHER FORCE OR EFFECT. Such approval by an Authorized Officer is referred to as "*Corporate Approval*".

Seller's Initials: _____

Buyer's Initials: _____*

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK – SIGNATURES ON NEXT PAGES]

DRAFT

Seller's Initials: _____

Buyer's Initials: _____*

IN WITNESS WHEREOF, the Parties hereto have caused this Contact to be executed on the dates shown below.

Buyer:

Ocala Preserve Community Development
District

Seller:

Forestar (USA) Real Estate Group, Inc.,
a Delaware corporation

By: _____
_____, its Chairman

By: _____
_____, Division President

Date: _____

Date: _____

Pursuant to Section 17 above, the undersigned hereby ratifies this contract on behalf of Forestar (USA) Real Estate Group, Inc.

Forestar (USA) Real Estate Group, Inc.,
a Delaware corporation

By: _____

Print Name: _____

Title: _____

Date: _____

Seller's Initials: _____

Buyer's Initials: _____*

EXHIBIT "A"

LEGAL DESCRIPTION OF THE LAND

Exhibit "A"
Legal description of the land

EXHIBIT "B"

FORM OF SPECIAL WARRANTY DEED

Exhibit "B"
Form Of Special Warranty Deed

Prepared by and
when recorded return to:

KE Law Group, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

Total Consideration Paid \$ _____
Documentary Stamp Tax Paid: \$ _____
Parcel ID Numbers: Multiple

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made to be effective as of the ____ day of _____, 2021, by and between **FORESTAR (USA) REAL ESTATE GROUP, INC.**, a Delaware corporation (“**Grantor**”), whose address for purposes hereof is 2221 E. Lamar Blvd., Suite 790, Arlington, Texas 76006, and **OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a community development district formed pursuant to Chapter 190, Florida Statutes (“**Grantee**”), whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road #410W, Boca Raton, Florida 33431.

(Whenever used herein, the terms “Grantor” and “Grantee” shall be deemed to include all of the parties to this instrument, and the successors and assigns of each party.)

WITNESSETH:

THAT, Grantor, for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, conveys, confirms, remises, releases and transfers unto the Grantee, all that certain land, situate, lying and being in the County of Marion, State of Florida, and legally described on **Exhibit “A”** attached hereto; and

TOGETHER WITH all the tenements and hereditaments, and every privilege, right, title, interest and estate, reversion, remainder and easement thereto belonging or in anywise appertaining (collectively, the “**Property**”).

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor does hereby covenant with the Grantee that the Grantor is lawfully seized of the Property in fee simple; that it has good, right and lawful authority to sell and convey the Property; that it warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other; and that the Property is free of all encumbrances except for (i) taxes accruing subsequent to _____, 20____, (ii) governmental building, zoning and land use regulations, and (iii) those matters set forth on **Exhibit “B”** attached hereto; provided, however, reference thereto shall not serve to reimpose same.

This conveyance is further subject to the additional terms and conditions set forth on **Exhibit “C”** attached hereto and incorporated herein by reference all of which shall be deemed covenants which touch and concern and run with title to the Property and shall be binding upon Grantee and its successors and assigns.

RESERVATION OF EASEMENT

Grantor hereby reserves unto itself and its successors and assigns, and, to the extent required, Grantee by acceptance hereby gives and grants unto Grantor and its successors and assigns, non-exclusive easements for ingress and egress over, upon and across the Property conveyed hereby, together with the rights to maintain, repair, plant, mow, cultivate, irrigate, improve and care for all landscaping and related aesthetic features, and the right to construct, install, maintain, repair and replace and improve any improvements on the Property; provided, however, that Grantor’s reservation of rights hereunder shall not be deemed to impose any obligations on Grantor to maintain, repair or replace any part of the Property or improvements located thereon.

NOTE: This Special Warranty Deed is not intended to convey any stormwater or other improvements (e.g., earthwork, pipes, weirs, landscaping, etc.) located on the Property, which improvements will instead be conveyed by separate bill of sale.

[CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed and delivered as of the day and year first above written.

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP, INC.
a Delaware corporation

Printed Name: _____

By: _____

Printed Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, a Delaware corporation, on behalf of the corporation. He is either personally known to me or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT "B"
PERMITTED ENCUMBRANCES

EXHIBIT "C"
ADDITIONAL TERMS AND CONDITIONS OF CONVEYANCE

As a material inducement to Grantor selling and conveying the Property to Grantee, Grantor and Grantee covenant and agree as set forth in this Exhibit "C". Grantee acknowledges and agrees by its acceptance of this Deed that but for Grantee's agreement to these provisions, Grantor would not have sold the Property to Grantee.

(a) DISCLAIMERS. GRANTOR HEREBY CONVEYS THE PROPERTY TO GRANTEE "AS IS", "WHERE IS", AND "WITH ALL FAULTS" AND WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED. GRANTOR HEREBY SPECIFICALLY DISCLAIMS ANY AND ALL WARRANTIES, GUARANTIES, PROMISES, COVENANTS, AGREEMENTS, OR REPRESENTATIONS OF ANY NATURE WHATSOEVER, PAST, PRESENT, OR FUTURE AS TO OR CONCERNING THE PROPERTY, INCLUDING BUT NOT LIMITED TO THOSE WHICH MIGHT BE IMPLIED AT LAW. Grantee acknowledges that Grantee has had the opportunity to conduct a feasibility study of the Property prior to its acceptance of this Deed. The Property is hereby accepted by Grantee in its then-present condition, "AS IS, WHERE IS, AND WITH ALL FAULTS". Without limiting the foregoing, Grantee acknowledges and agrees that Grantor has not made, has disclaimed, does not make and does specifically disclaim any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral, written, past, present or future, of, as to, concerning or with respect to (i) the value, nature, quality or physical or other condition of the Property, including, without limitation, the water, soil and geology, and/or the environmental condition of the Property; (ii) the income to be derived from the Property; (iii) the water, soil, and geology, the suitability thereof and/or of the Property for any and all activities and uses which Grantee may elect to conduct; (iv) the compliance of or by the Property or its operations with any applicable laws, rules, ordinances, or regulations of any applicable governmental authority; (v) the habitability, merchantability, marketability, suitability, profitability, developability, or fitness for a particular purpose of the Property; (vi) the manner or quality of the construction or materials, if any, incorporated into the Property; or (vii) the manner, quality or state of repair of the Property. GRANTOR HAS NOT MADE, HAS DISCLAIMED, DOES NOT MAKE AND DOES SPECIFICALLY DISCLAIM ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL LAWS OR ANY LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS OR ANY OTHER APPLICABLE LAWS, INCLUDING THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES IN OR ON THE PROPERTY. Grantee further acknowledges that it shall rely solely on its own investigation of the Property and not on any information provided or to be provided by Grantor, and that Grantee's acceptance of this Deed shall constitute acceptance of the Property by Grantee "AS IS" and waiver of all objections or claims against Grantor (including, but not limited to, any right or claim of contribution) arising from or related to the matters set forth above in items (i) through (vii) above. Grantee further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Grantor has not made any independent investigation or verification of such information, makes no representations as to the accuracy or completeness of such information, and does not have and shall not have any duty to provide updates regarding such information or otherwise ensure the availability of any such updated information to Grantee. Grantor is not and shall not be liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property or the operation thereof, furnished by any real estate broker, agent, employee, servant, engineer, surveyor or other third party.

(b) RELEASE AND WAIVER OF CLAIMS. Grantee agrees that Grantor shall not be responsible or liable to Grantee for any defect, errors, or omissions in or relating to the development and/or entitlement of, or construction of improvements on or related to, the Property, latent or otherwise, or on account of any other conditions affecting the Property, as Grantee is

purchasing the Property “AS IS, WHERE IS”, AND “WITH ALL FAULTS”. Grantee, on its own behalf and on behalf of anyone claiming by, through or under Grantee and on behalf of all other Grantee Parties (hereinafter defined), to the maximum extent permitted by applicable law, irrevocably and unconditionally waives, releases, discharges and forever acquits the Grantor Parties (hereinafter defined) from any and all Claims (hereinafter defined) of any nature whatsoever known or unknown, suspected or unsuspected, fixed or contingent, which Grantee may now or hereafter have, own, hold or claim to have, own or hold, or at any time heretofore may have had, owned, held or claimed to have, own or hold, against Grantor or any of the Grantor Parties, relating to the Property, including, without limitation, the physical condition of the Property, the environmental condition of the Property, the entitlements for the Property, any hazardous materials that may be on or within the Property and any other conditions existing, circumstances or events occurring on, in, about or near the Property whether occurring before, after or at the time of the delivery and acceptance of this Deed. Grantee agrees that the waivers and releases set forth above extend to all Claims of any nature and kind whatsoever, known or unknown, suspected or not suspected, and shall be effective upon the delivery and acceptance of this Deed. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, GRANTEE, FOR ITSELF AND ON BEHALF OF THE GRANTEE PARTIES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, WITH RESPECT TO ALL OR A PART OF THE PROPERTY, HEREBY EXPRESSLY WAIVES, RELEASES AND RELINQUISHES ANY AND ALL CLAIMS GRANTEE OR ANY GRANTEE PARTY MAY NOW OR HEREAFTER HAVE AGAINST GRANTOR AND/OR ANY ONE OR MORE OF THE GRANTOR PARTIES, WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO ANY PAST, PRESENT, OR FUTURE PRESENCE OR EXISTENCE OF HAZARDOUS MATERIALS AT, ON, IN, NEAR, UNDER, OR ABOUT THE PROPERTY, OR WITH RESPECT TO ANY PAST, PRESENT, OR FUTURE VIOLATIONS OF ENVIRONMENTAL LAWS, INCLUDING, WITHOUT LIMITATION (I) ANY AND ALL RIGHTS GRANTEE OR ANY GRANTEE PARTY MAY NOW OR HEREAFTER HAVE TO SEEK CONTRIBUTION FROM GRANTOR OR ANY GRANTOR PARTIES UNDER SECTION 113(F) OF OR OTHERWISE UNDER CERCLA, AS AMENDED, INCLUDING BY THE SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT OF 1986 (42 U.S.C. §9613), AS THE SAME MAY BE FURTHER AMENDED OR REPLACED BY ANY SIMILAR LAW, RULE OR REGULATION; (II) ANY AND ALL CLAIMS, WHETHER KNOWN OR UNKNOWN, NOW OR HEREAFTER EXISTING, WITH RESPECT TO THE PROPERTY UNDER SECTION 107 OF CERCLA (42 U.S.C. §9607); AND (III) ANY AND ALL CLAIMS, WHETHER KNOWN OR UNKNOWN, AND WHETHER BASED ON STRICT LIABILITY OR OTHERWISE, UNDER OTHER APPLICABLE ENVIRONMENTAL LAWS OR BASED ON NUISANCE, TRESPASS OR ANY OTHER COMMON LAW OR STATUTORY PROVISIONS.** Grantee further acknowledges and agrees that each of these releases shall be given full force and effect according to each of its expressed terms and provisions, including but not limited to those relating to unknown, unforeseen, and/or unsuspected claims, damages, and causes of action. To the maximum extent permitted by applicable law, these covenants releasing Grantor and the Grantor Parties shall be a covenant running with the Property and shall be binding upon Grantee and each of the Grantee Parties.

(c) Claims. The term “*Claim*” or “*Claims*” means any and all claims, obligations, actions, causes of action, suits, debts, liens, liabilities, injuries, damages, judgments, losses, demands, orders, penalties, settlements, costs, fines, penalties, forfeitures and expenses of any kind or nature whatsoever (including, without limitation, attorneys’ fees and costs and all litigation, mediation, arbitration and other dispute resolution costs and expenses) and includes expenses of enforcing any indemnification, defense or hold harmless obligations under this Exhibit “C”, and regardless of whether based on tort, contract, statute, regulation, common law, equitable principles or otherwise.

(d) Grantee Affiliates. The term “*Grantee Affiliate*” or “*Grantee Affiliates*” means and includes: (i) any parent, subsidiary, or affiliate entity of Grantee and each such entity’s and Grantee’s employees, officers, directors, members, managers, shareholders, partners, attorneys, agents, and representatives and their respective heirs, successors, and assigns, and (ii) any contractor, subcontractor, engineer, architect, broker, agent, or other party hired or retained by Grantee in connection with the marketing, design, or construction of improvements on the Property.

(e) Grantee Parties. The term “*Grantee Party*” or “*Grantee Parties*” means and includes: (i) any Grantee Affiliate; (ii) any future owner of any portion of the Property, such owner’s heirs, successors and assigns; and (iii) any other party who asserts a Claim against Grantor or any Grantor Party if such Claim is made by, through, or under Grantee.

(f) Grantor Parties. The term “*Grantor Party*” or “*Grantor Parties*” means and includes (i) Grantor, Forestar (USA) Real Estate Group, Inc., and any parent, subsidiary, or affiliate entity of Grantor and/or Forestar (USA) Real Estate Group, Inc. and (ii) all employees, officers, directors, members, managers, shareholders, partners, attorneys, agents, and representatives of Grantor, of Forestar (USA) Real Estate Group, Inc., and of any parent, subsidiary, or affiliate entity of Grantor and/or Forestar (USA) Real Estate Group, Inc.

(g) GRANTEE’S INDEMNITY OF GRANTOR. GRANTEE HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND (WITH COUNSEL ACCEPTABLE TO GRANTOR), SAVE AND HOLD HARMLESS GRANTOR AND EACH OF THE GRANTOR PARTIES FROM AND AGAINST ANY AND ALL CLAIMS OF ANY NATURE ASSERTED, INCURRED OR BROUGHT AGAINST GRANTOR OR ANY GRANTOR PARTY BY GRANTEE OR ANY GRANTEE PARTY IN ANY WAY RELATING TO, CONNECTED WITH, OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS DEED, THE PROPERTY, OR THE OWNERSHIP, LEASING, USE, OPERATION, MAINTENANCE, MANAGEMENT, DEVELOPMENT, CONSTRUCTION, AND MARKETING OF THE PROPERTY AND ANY STRUCTURES AND/OR OTHER IMPROVEMENTS CONSTRUCTED THEREON, WHETHER THE SAME BE AT LAW, IN EQUITY OR OTHERWISE. GRANTEE’S INDEMNIFICATION OF GRANTOR AND THE GRANTOR PARTIES AS PROVIDED HEREIN EXPRESSLY INCLUDES CLAIMS ARISING FROM, RELATED TO, OR CAUSED BY IN WHOLE OR IN PART GRANTOR’S COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE, WHETHER ACTIVE OR PASSIVE, BUT NOT INCLUDING GRANTOR’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR GRANTOR’S BREACH OF ANY OF ANY REPRESENTATION, WARRANTY, OR COVENANT IN THIS DEED.

Sovereign Immunity. Regardless of anything in the Special Warranty Deed, or its Exhibits, to the contrary, nothing in the Special Warranty Deed, or its Exhibits, shall be deemed to waive the Grantee’s limitations of liability established under Section 768.28, Florida Statutes or other applicable law.

**BILL OF SALE AND GENERAL ASSIGNMENT
(Ocala Preserve - Marion County, Florida)**

THIS BILL OF SALE AND GENERAL ASSIGNMENT is made as of the ____ day of _____, 2021, by **Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation ("**Seller**"), to **Ocala Preserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**Buyer**").

WHEREAS, of even date herewith, Seller has conveyed to Buyer the real property described in Exhibit "A" attached hereto ("**Land**") pursuant to that certain *Real Estate Contract* dated _____, 2021 (the "**Purchase Agreement**"); and

WHEREAS, the execution and delivery of this Bill of Sale and General Assignment is a closing delivery requirement pursuant to the Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties hereto hereby agrees as follows:

1. Subject to the terms and conditions of the Purchase Agreement, Seller has GRANTED, BARGAINED, SOLD, CONVEYED and ASSIGNED, and by these present does hereby GRANT, BARGAIN, SELL, CONVEY and ASSIGN to Buyer, and Buyer hereby purchases, acquires and accepts from Seller, all of Seller's right, title and interest, if any, in and to (a) the improvements located on the Land and identified in Exhibit "A" attached hereto, which Improvements are described in Exhibit "B" (the "**Improvements**"), and (b) the following, but only to the extent same pertain to the Land or Improvements (the "**Conveyed Property Rights**"):

(a) those certain due diligence materials and reports, plans, permits, approvals, reports, surveys and engineering relating to the Land and/or development of the Land and Improvements and specifically described on Exhibit "C" attached hereto, but specifically excluding any portion thereof pertaining to any real property owned by Seller that is adjacent to or in the general vicinity of the Land; and

(b) all contracts, warranties, guaranties, affidavits, bonds, claims, lien waivers and indemnities received from third parties, but only to the extent they are for the benefit of, and applicable to, the Land or the Improvements or the owner thereof, but specifically excluding any portion thereof pertaining to any real property owned by Seller that is adjacent to or in the general vicinity of the Land.

2. Notwithstanding anything to contrary contained in this Bill of Sale and General Assignment, Buyer acknowledges and agrees that in no event shall the Conveyed Property Rights mean or include any of the following: (i) any environmental site assessments, reports, or summaries, (ii) copies of any marketing studies or any documents or other information which are proprietary or which contain proprietary information or analysis generated for or by Assignor; or (iii) any other document or information which is otherwise confidential or privileged under applicable law. In addition, Seller assigns the Conveyed Property Rights only to the extent they may exist and in fact be assignable.

3. Furthermore, subject to the terms and conditions of the Purchase Agreement, Seller does hereby grant, bargain, sells, assigns and conveys, and Buyer hereby purchases, acquires and accepts the Improvements and the Conveyed Property Rights from Seller without any representation, warranty or recourse whatsoever, as more fully set forth in the Purchase Agreement. Specifically, and notwithstanding any other provisions of this Bill of Sale and General Assignment to the contrary, nothing contained in this Bill of Sale and General Assignment shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general, any of the rights and remedies, or any of the obligations of Seller or Buyer set forth in the Purchase Agreement. This Bill of Sale and General Assignment is intended only to effect the transfer of the Improvements and the Conveyed Property Rights pursuant to the Purchase Agreement and shall be governed entirely in accordance with the terms and conditions of the Purchase Agreement. Nothing contained in this Bill of Sale and General Assignment is intended to provide any right or remedy to any person or entity, other than

the Seller and Buyer.

4. Seller and Buyer will each cooperate with each other, their employees, and agents to facilitate the purpose and intent of this Bill of Sale and General Assignment including, without limitation, the providing of information and documentation that may be reasonably required for the enforcement of the rights and interests assigned hereby.

5. This Bill of Sale and General Assignment may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

DRAFT

[Signature Page to Bill Of Sale and General Assignment]

EXECUTED as of the date first above written.

WITNESSES:

Seller:

FORESTAR (USA) REAL ESTATE GROUP, INC.
a Delaware corporation

Printed Name: _____

By: _____

Printed Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2021, by _____, as Division President of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, a Delaware corporation, on behalf of the corporation. He is either personally known to me or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

WITNESSES:

Printed Name: _____

Printed Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2021, by _____, as _____ of **Ocala Preserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of the district. He is either personally known to me or produced _____ as identification.

Buyer:

OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT,
a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes

By: _____
Printed Name: _____
Title: _____

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____
Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT "C-1"

ADDENDUM TO REAL ESTATE CONTRACT

Schedule 1
Sellers Due Diligence and Reports

EXHIBIT "C-1"
ADDENDUM TO REAL ESTATE CONTRACT

The following provisions govern the Real Estate Contract between Ocala Preserve Community Development District and Forestar (USA) Real Estate Group, Inc.:

1. **Purchase Price** - The Buyer intends to pay for the Property in the amounts set forth in Schedule 2 from the proceeds of the Buyer's \$3,855,000 Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area) ("**Bonds**"), and to the extent that funds are available from the Bonds.
2. **Additional Closing Documents** - The Additional Closing Documents included with **Exhibit C-2** to the Real Estate Contract shall be executed by the parties and delivered at the time of Closing.
3. **Remaining Items to Complete** - With respect to the Property, the Seller agrees, at the direction of the Buyer, to assist with the transfer of any permits or similar approvals necessary for the operation of the Improvements. Also, the parties agree that certain portions of the stormwater and other Improvements may only be partially complete, as indicated in **Exhibit C-2**, and the Seller agrees to complete and convey, and the Buyer agrees to acquire, the balance of any unfinished Improvements at the time of completion of such Improvements. Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit C-2**, may still be owed to contractors (balance to finish & retainage) and Seller agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the Improvements and/or Work Product. Seller acknowledges any balance to finish and/or retainage shall be requisitioned by the Buyer for payment to the Seller only upon notice from the District's Engineer that such amounts have been paid for by Seller to the contractor.
4. **Proration of Taxes** - Section 9.(a) of the Real Estate Contract is hereby replaced with the following:

Proration of Taxes and Other Items. The Buyer is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Therefore, in accordance with Florida law, the Seller agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the Buyer) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

5. **Confidentiality** - Section 12.(h) of the Real Estate Contract is hereby replaced with the following:

The parties recognize that the Buyer is a governmental entity subject to Chapter 119, Florida Statutes, and, as such, any documents provided to the Buyer may be public records and not subject to the confidentiality provisions of Section 12.(h).

6. **Sovereign Immunity** – The following provision applies to the Real Estate Contract:

LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the Buyer 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 law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

EXHIBIT “C-2”

ADDENDUM TO REAL ESTATE CONTRACT

(ADDITIONAL CLOSING DOCUMENTS)

DRAFT

Schedule 1
form of Special Warranty Deed

EXHIBIT "C-2"
ADDENDUM TO REAL ESTATE CONTRACT
(ADDITIONAL CLOSING DOCUMENTS)

DRAFT

**CORPORATE DECLARATION REGARDING COSTS PAID
OCALA PRESERVE – WORK PRODUCT AND IMPROVEMENTS**

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation ("**Developer**"), the developer of certain lands within the Ocala Preserve Community ("**Development**"), does hereby certify to the Ocala Preserve Community Development District ("**District**"), a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*:

1. Developer is the developer of certain lands within District.
2. The District's *Master Engineer's Report*, dated July 23, 2021, and as supplemented by the *First Supplemental Engineer's Report*, dated September 30, 2021 (together, the "**Engineer's Report**") describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
3. Developer intends to sell to the District the land identified in **Exhibit A** ("**Real Property**"). The Developer represents that the purchase price for the Real Property is equal to the lesser of the Seller's cost basis (\$40,379 per acre / acre) in the Real Property or the appraised value (\$47,916 per acre) of such Real Property, as described in the attached **Exhibit A** and based on the *Appraisal of Real Property*, dated September 27, 2021 and prepared by Integra Realty Resources. Further, the Developer represents that such price for the Real Property does not include the value of any Improvements constructed on the Real Property or related Work Product.
4. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit B**. The attached **Exhibit B** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements.
5. Except for the balance to finish and/or retainage set forth in **Exhibit B**, no money is owed to any contractors or subcontractors for any work performed on the completed improvements.
6. The Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements and/or work product identified in **Exhibit B**.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the ____ day of _____, 2021.

FORESTAR (USA) REAL ESTATE GROUP, INC.

Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

Exhibit A – Legal Description and Valuation of Real Property
Exhibit B – Description of Improvements & Work Product

DISTRICT ENGINEER'S CERTIFICATE
OCALA PRESERVE – WORK PRODUCT AND IMPROVEMENTS

_____, 2021

Board of Supervisors
Ocala Preserve Community Development District

Re: Ocala Preserve Community Development District
Acquisition of Improvements – Ocala Preserve Work Product and Improvements

Ladies and Gentlemen:

The undersigned, a representative of Waldrop Engineering, LLC (“**District Engineer**”), as engineer for the Ocala Preserve Community Development District (“**District**”), hereby makes the following certifications in connection with the District’s acquisition from Forestar (USA) Real Estate Group, Inc., a Delaware corporation (“**Developer**”) of the “**Work Product**” and “**Improvements**,” as further described in **Exhibit A** attached hereto, and in that certain bill of sale (“**Bill of Sale**”) dated as of or about the same date as this certificate. For good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed and observed construction of the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to, the Bill of Sale, agreements, invoices, plans, as-builts, and other documents.
2. The Improvements are within the scope of the District’s capital improvement plan as set forth in the District’s *Master Engineer’s Report*, dated July 23, 2021, and as supplemented by the *First Supplemental Engineer’s Report*, dated September 30, 2021 (together, the “**Engineer’s Report**”), and specially benefit property within the District as further described in the Engineer’s Report.
3. The Improvements were installed in substantial accordance with their specifications, and are capable of performing the functions for which they were intended.
4. The total costs associated with the Work Product and Improvements are as set forth in the Bill of Sale. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Work Product and Improvements, and (ii) the reasonable fair market value of the Work Product and Improvements.
5. All known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.
6. With this document, I hereby certify to the best of my knowledge and that it is appropriate at this time to acquire the Improvements.

Under penalties of perjury, I declare that I have read the foregoing District Engineer's Certificate and the facts alleged are true and correct to the best of my knowledge and belief.

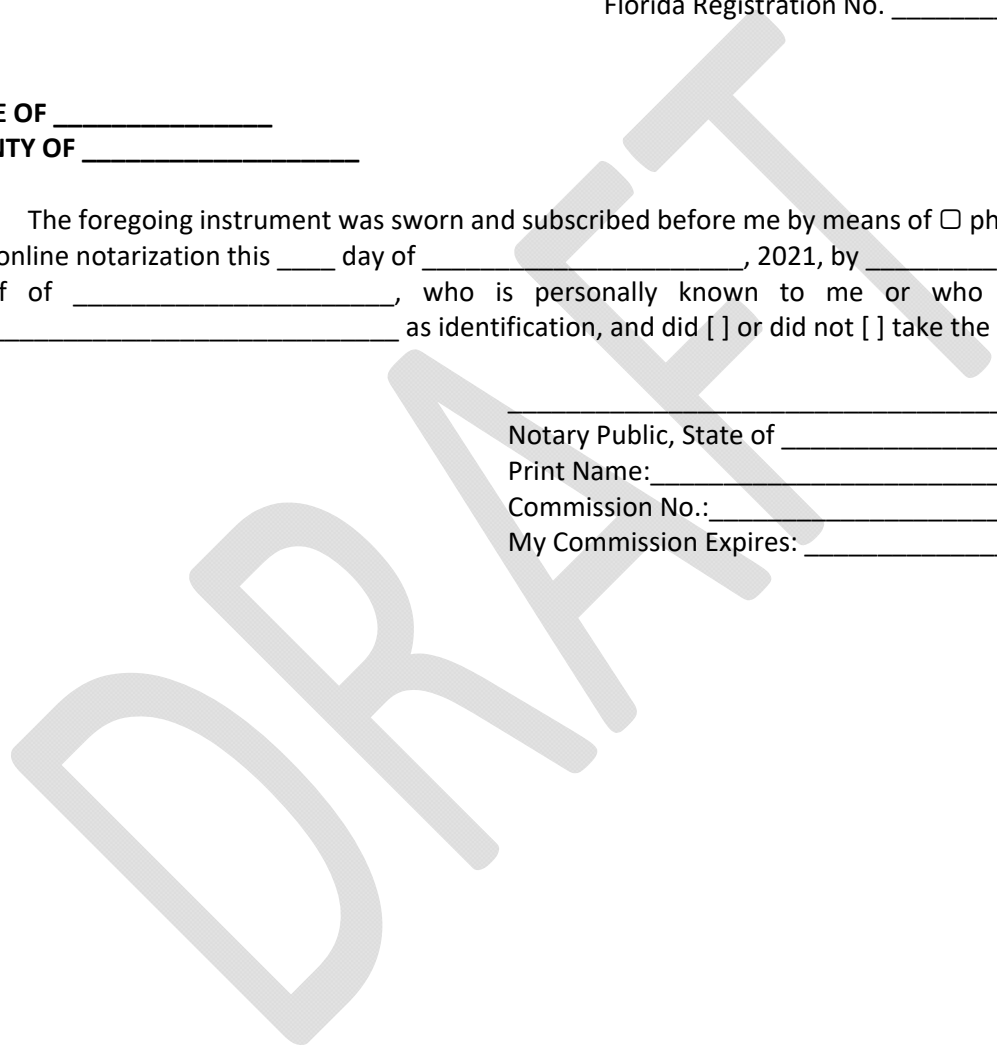
Executed this _____ day of _____, 2021.

Damon Parrish, P.E.
Waldrop Engineering, LLC
Florida Registration No. _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____, on behalf of _____, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.

Notary Public, State of _____
Print Name: _____
Commission No.: _____
My Commission Expires: _____



**CONTRACTOR ACKNOWLEDGMENT AND RELEASE
OCALA PRESERVE – WORK PRODUCT AND IMPROVEMENTS**

THIS ACKNOWLEDGMENT & RELEASE (“Release”) is made the ___ day of _____, 2021, by **Ciraco Underground, Inc.**, with a mailing address of PO Box 1017, Belleview, Florida 34421 (“**Contractor**”), in favor of the **Ocala Preserve Community Development District (“District”)**, which is a local unit of special-purpose government situated in the Marion County, Florida, and having offices at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain *Florida Independent Contractor Agreement for Land Development (Fixed Price Award)*, dated May 10, 2021, and between Contractor and Forestar (USA) Real Estate Group, Inc., a Delaware corporation (“**Developer**”), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A (“Improvements”)**; and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.
2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.
3. **WARRANTY.** Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed approximately the amount identified as balance to finish and/or retainage as noted in **Exhibit A** under the Contract and understands

that such amounts shall be paid by Developer. The effectiveness of this Release is contingent upon such payment being timely made.

5. **EFFECTIVE DATE.** This Release shall take effect upon execution.

[SIGNATURE PAGE TO FOLLOW]

DRAFT

CIRACO UNDERGROUND, INC.

By: _____
Its: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of _____, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

PROFESSIONAL ACKNOWLEDGMENT AND RELEASE
OCALA PRESERVE

THIS ACKNOWLEDGMENT & RELEASE (“Release”) is made the ____ day of _____, 2021, by Waldrop Engineering, LLC, a Florida limited liability company, having offices located at _____ (“**Professional**”), in favor of the **Ocala Preserve Community Development District (“District”)**, which is a local unit of special-purpose government situated in the Marion County, Florida, and having offices at c/o Wrathell Hunt & Associations, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain _____ (“**Contract**”) dated _____, 20__, as amended, and between Professional and Forestar (USA) Real Estate Group, Inc., a Delaware corporation (“**Developer**”) has created certain work product, as described in **Exhibit A (“Work Product”)**); and

WHEREAS, Developer may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District’s right to use and rely upon the Work Product.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Professional provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.
2. **ACQUISITION OF WORK PRODUCT.** Professional acknowledges that the District is acquiring or has acquired the Work Product created by the Professional in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to use and rely upon the Work Product for any and all purposes. Professional hereby affirmatively agrees that the Work Product identified in Exhibit A is free of all claims, security agreement, encumbrances or liens.
3. **WARRANTY.** Professional hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including but not limited to any forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Developer or District for the Work Product.
5. **EFFECTIVE DATE.** This Release shall take effect upon execution.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE FOR PROFESSIONAL ACKNOWLEDGMENT AND RELEASE – OCALA PRESERVE]

By: _____

Its: _____

STATE OF _____

COUNTY OF _____

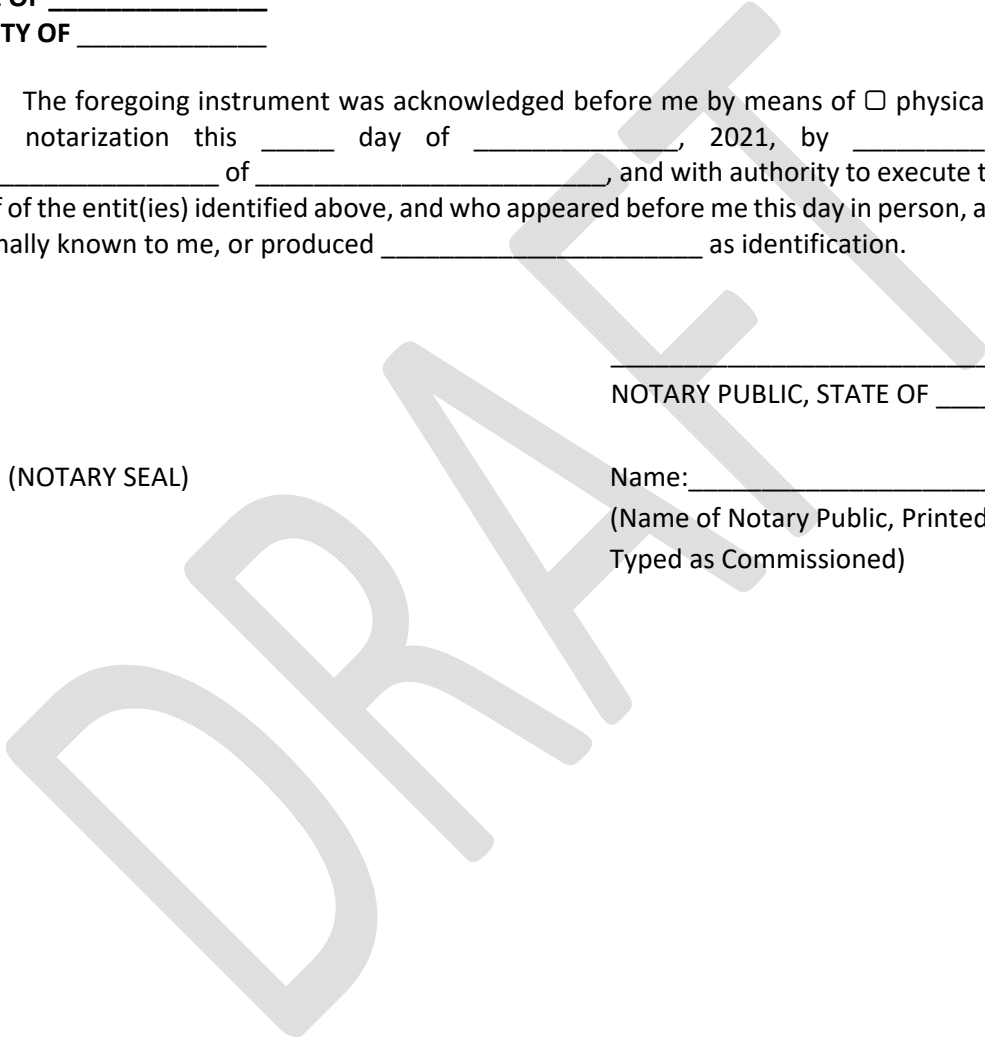
The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of _____, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)



Ocala Preserve

COMMUNITY DEVELOPMENT DISTRICT

8

_____, 2021

Ocala Preserve Community Development District
c/o Craig Wrathell, District Manager
Wrathell Hunt & Associations, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Ocala Preserve Phase 13 Utilities Improvements

Dear Craig,

Pursuant to the *Acquisition Agreement*, effective December 7, 2021 (“**Acquisition Agreement**”), by and between the Ocala Preserve Community Development District (“**District**”) and Forestar (USA) Real Estate Group, Inc. (“**Developer**”), you are hereby notified that the Developer has completed, or partially completed, and wishes to sell (“**Sale**”) to the District certain “**Improvements**” as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from future bond proceeds the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals necessary for the operation of the Improvements.
- The parties agree that certain portions of the Improvements may only be partially complete, as indicated in **Exhibit A**, and the Developer agrees to complete and convey, and the District agrees to acquire, the balance of any unfinished Improvements at the time of completion of such Improvements and pursuant to the Acquisition Agreement.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage) and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the Improvements. Developer acknowledges any balance to finish and/or retainage shall be requisitioned by the District for payment to the Developer only upon notice from the District Engineer that such amounts have been paid for by Developer to the contractor.
- The Improvements are being conveyed to the District in their as-is condition, without representation or warranty of any kind from Developer. The District agrees that Developer shall not be responsible or liable to the District for any defect, errors, or omissions in or relating to the development and/or entitlement of, or construction of improvements on or related to, the Improvements, latent or otherwise, or on account of any other conditions affecting the Improvements, as the District is purchasing the Improvements “**AS IS, WHERE IS**”, AND “**WITH ALL FAULTS**”. The District, on its own behalf and on behalf of anyone claiming by, through or under the District and on behalf of its successors and assigns, to the maximum extent permitted by applicable law, irrevocably and unconditionally waives, releases, discharges and forever acquits the Developer from any and all claims, loss, costs, expense or judgments of any nature

whatsoever known or unknown, suspected or unsuspected, fixed or contingent, which the District may now or hereafter have, own, hold or claim to have, own or hold, or at any time heretofore may have had, owned, held or claimed to have, own or hold, against Developer, its affiliates, successors and assigns, relating to this letter agreement, the transaction contemplated hereby, and/or the Improvements, including, without limitation, the physical condition of the Improvements, the environmental condition of the Improvements, the entitlements for the Improvements, any hazardous materials that may be on or within the Improvements and any other conditions existing, circumstances or events occurring on, in, about or near the Improvements whether occurring before, after or at the time of transfer of the Improvements. Developer shall not be liable for any damages whatsoever, including but not limited to special, direct, indirect, consequential, or other damages resulting or arising from or relating to the ownership, use, condition, location, development, maintenance, repair, or operation of the Improvements.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Agreed to by:
**OCALA PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Sincerely,
FORESTAR (USA) REAL ESTATE GROUP, INC.

_____, Board of Supervisors

Name: _____
Title: _____

EXHIBIT A

Description of Ocala Preserve Phase 13 Utilities Improvements

Phase 13 Utilities - All Phase 13 wastewater and potable water facilities from the points of delivery or connection to the point of delivery or connection, including but not limited to all lines, pipes, structures, fittings, valves, services, tees, pumps, laterals to the point of connection, lift stations, manholes, equipment, and appurtenances thereto, as located within those certain portions of the rights-of-way designated as Tract A, Ocala Preserve Phase 13, as recorded at Plat Book 14, Page 142 - 147, of the Official Records of Marion County, Florida.

| Description | CDD Eligible Amount | Paid to Date | Balance Owed | Retainage |
|---------------|---------------------|--------------|--------------|-----------|
| Potable Water | | | | |
| Wastewater | | | | |
| TOTAL: | | | | |

**CORPORATE DECLARATION REGARDING COSTS PAID
OCALA PRESERVE PHASE 13 UTILITIES IMPROVEMENTS**

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation ("**Developer**"), the developer of certain lands within the Ocala Preserve Community ("**Development**"), does hereby certify to the Ocala Preserve Community Development District ("**District**"), a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*:

1. Developer is the developer of certain lands within District.
2. The District's *Engineer's Report*, dated July 23, 2021, as supplemented by the *First Supplemental Engineer's Report*, dated September 30, 2021 ("**Engineer's Report**") describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
3. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements.
4. Except for the balance to finish and/or retainage set forth in **Exhibit A**, no money is owed to any contractors or subcontractors for any work performed on the completed improvements.
5. The Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements identified in **Exhibit A**.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the ____ day of _____, 2021.

FORESTAR (USA) REAL ESTATE GROUP, INC.

Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____
Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

DISTRICT ENGINEER'S CERTIFICATE
OCALA PRESERVE PHASE 13 UTILITIES IMPROVEMENTS

_____, 2021

Board of Supervisors
Ocala Preserve Community Development District

Re: Ocala Preserve Community Development District
Acquisition of Improvements – Ocala Preserve Phase 13 Utilities Improvements

Ladies and Gentlemen:

The undersigned, a representative of Waldrop Engineering, LLC ("**District Engineer**"), as engineer for the Ocala Preserve Community Development District ("**District**"), hereby makes the following certifications in connection with the District's acquisition from Forestar (USA) Real Estate Group, Inc., a Delaware corporation ("**Developer**") of the "**Improvements**," as further described in **Exhibit A** attached hereto, and in that certain bill of sale ("**Bill of Sale**") dated as of or about the same date as this certificate. For good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed and observed construction of the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to, the Bill of Sale, agreements, invoices, plans, as-builts, and other documents.
2. The Improvements are within the scope of the District's capital improvement plan as set forth in the District's *Engineer's Report*, dated July 23, 2021, as supplemented by the *First Supplemental Engineer's Report*, dated September 30, 2021 ("**Engineer's Report**"), and specially benefit property within the District as further described in the Engineer's Report.
3. The Improvements were installed in substantial accordance with their specifications, and are capable of performing the functions for which they were intended.
4. The total costs associated with the Improvements are as set forth in the Bill of Sale. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Improvements, and (ii) the reasonable fair market value of the Improvements.
5. All known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.
6. With this document, I hereby certify to the best of my knowledge, information and belief and that it is appropriate at this time to acquire the Improvements.

Under penalties of perjury, I declare that I have read the foregoing District Engineer's Certificate and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this _____ day of _____, 2021.

Damon Parrish, P.E.
Waldrop Engineering, LLC
Florida Registration No. _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by Damon Parrish, P.E., on behalf of Waldrop Engineering, LLC, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.

Notary Public, State of _____
Print Name: _____
Commission No.: _____
My Commission Expires: _____

**CONTRACTOR ACKNOWLEDGMENT AND RELEASE
OCALA PRESERVE PHASE 13 UTILITIES IMPROVEMENTS**

THIS ACKNOWLEDGMENT & RELEASE (“Release”) is made the ___ day of _____, 2021, by _____, having offices located at _____ (“**Contractor**”), in favor of the **Ocala Preserve Community Development District (“District”)**, which is a local unit of special-purpose government situated in the City of Cape Coral, Marion County, Florida, and having offices at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain _____, dated _____, and between Contractor and Forestar (USA) Real Estate Group, Inc., a Delaware corporation (“**Developer**”), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A (“Improvements”)**; and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.
2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.
3. **WARRANTY.** Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed approximately the amount identified as balance to finish and/or retainage as noted in **Exhibit A** under the Contract and understands

that such amounts shall be paid by Developer. The effectiveness of this Release is contingent upon such payment being timely made.

5. **EFFECTIVE DATE.** This Release shall take effect upon execution.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE FOR CONTRACTOR ACKNOWLEDGMENT AND RELEASE]



By: _____
Its: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of _____, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

BILL OF SALE
OCALA PRESERVE PHASE 13 UTILITIES IMPROVEMENTS

THIS BILL OF SALE is made to be effective as of the ___ day of _____, 2021, by and between **Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation, whose address for purposes hereof is 2221 E. Lamar Blvd., Suite 790, Arlington, Texas 76006 (“**Grantor**”), and for good and valuable consideration, to it paid by the **Ocala Preserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**” or “**Grantee**”) whose address is c/o Wrathell Hunt & Associations, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

(Wherever used herein, the terms “Grantor” and “Grantee” include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the following improvement and other property interests as described below to have and to hold for Grantee’s own use and benefit forever (together, “**Property**”):

- a. **Improvements** - All of the right, title, interest, and benefit the Grantor, if any, in, to, and under the improvements identified in **Exhibit A**.
- b. **Work Product** – All of the right, title, interest, and benefit the Grantor, if any, in, to, and under any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the above-referenced improvements.
- c. **Additional Rights** - All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the foregoing work product and improvements.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

3. The Improvements are being conveyed to the District in their as-is condition, without representation or warranty of any kind from Grantor. The District agrees that Grantor shall not be responsible or liable to the District for any defect, errors, or omissions in or relating to the development and/or entitlement of, or construction of improvements on or related to, the Improvements, latent or otherwise, or on account of any other conditions affecting the Improvements, as the District is purchasing the Improvements **“AS IS, WHERE IS”, AND “WITH ALL FAULTS”**. The District, on its own behalf and on behalf of anyone claiming by, through or under the District and on behalf of its successors and assigns, to the maximum extent permitted by applicable law, irrevocably and unconditionally waives, releases, discharges and forever acquits the Grantor from any and all claims, loss, costs, expense or judgments of any nature whatsoever known or unknown, suspected or unsuspected, fixed or contingent, which the District may now or hereafter have, own, hold or claim to have, own or hold, or at any time heretofore may have had, owned, held or claimed to have, own or hold, against Grantor, its affiliates, successors and assigns, relating to this letter agreement, the transaction contemplated hereby, and/or the Improvements, including, without limitation, the physical condition of the Improvements, the environmental condition of the Improvements, the entitlements for the Improvements, any hazardous materials that may be on or within the Improvements and any other conditions existing, circumstances or events occurring on, in, about or near the Improvements whether occurring before, after or at the time of transfer of the Improvements. Grantor shall not be liable for any damages whatsoever, including but not limited to special, direct, indirect, consequential, or other damages resulting or arising from or relating to the ownership, use, condition, location, development, maintenance, repair, or operation of the Improvements.

4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee’s limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[CONTINUED ON FOLLOWING PAGE]

WHEREFORE, the foregoing Bill of Sale is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____

Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Description of Property

**BILL OF SALE FOR NEW CONSTRUCTION
TANGIBLE UTILITY COMPONENTS TO MARION COUNTY
OCALA PRESERVE PHASE 13 UTILITIES IMPROVEMENTS**

KNOW ALL MEN BY THESE PRESENTS, that **OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("SELLER") in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations, to them paid by **MARION COUNTY**, a political subdivision of the State of Florida ("COUNTY"), receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents do grant, bargain, sell, transfer, and deliver unto COUNTY, its successors and assigns, the following described tangible utility components constructed and installed by SELLER, and inspected and accepted by COUNTY.

PROJECT NAME: OCALA PRESERVE PHASE 13 AGREEMENT NO. _____

DESCRIPTION OF COMPONENTS TO BE CONVEYED:

Utility component conveyed hereunder are described on "**Exhibit A**", (collectively, the "UTILITY COMPONENTS").

As-built drawings (electronic .pdf & CADD file) showing location of UTILITY COMPONENTS conveyed hereunder is attached hereto as "**Exhibit B.**"

TO HAVE AND TO HOLD all of the foregoing unto COUNTY, its successors and assigns, for its own use forever, free and clear and discharged of and from any and obligations, claims or liens AND SELLER does hereby covenant to and with COUNTY, its successors and assigns, that SELLER is the lawful owner of UTILITY COMPONENTS; that said tangible personal property and assets are free from all encumbrances; that SELLER has good right to sell UTILITY COMPONENTS, and SELLER will warrant and defend the sale of UTILITY COMPONENTS hereby made, unto COUNTY, its successors and assigns, against the lawful demands and claims of all persons whosoever. SELLER warrants to COUNTY UTILITY COMPONENTS will be free from faults and defects for a period of one (1) year from COUNTY's acceptance unless otherwise mutually agreed and documented herein. To the extent that Seller possesses any manufacturer's warranties covering the UTILITY COMPONENTS, all of those warranties are included in this Bill of Sale to COUNTY.

WITNESS WHEREOF, SELLER has caused this Bill of Sale to be signed in its name by its proper officers, and its corporate seals to be affixed, attested by its Secretary, the day and year above written, signed, sealed and delivered.

By: _____, Chairperson _____
Printed, Title _____ Date _____

WITNESS _____ WITNESS _____
STATE OF _____, COUNTY OF _____

The foregoing **Bill of Sale** was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2021, by _____ (name of person) as Chairperson of the Ocala Preserve Community Development District.

Signature _____ My Commission Expires _____

[CONTINUED ON FOLLOWING PAGE]

MARION COUNTY UTILITIES ACKNOWLEDGEMENT

Inspected By: _____ Construction Manager _____

All documentation has been verified per MCU requirements *Alejandro Rad* *Date*

Signature: _____ Printed Name: _____

Director (or Title if designee): _____ Date: _____

Original: *Relevant project*

Copies: *Project e-file; Seller, Finance, Risk, Billing Address:* _____

PM Completed: _____ **Date:** _____

Ocala Preserve
Community Development District

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**OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRO-FORMA BUDGET
FISCAL YEAR 2023**

**OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

| <u>Description</u> | <u>Page Number(s)</u> |
|--|---------------------------|
| General Fund Budget | 1 |
| Definitions of General Fund Expenditures | 2 |
| Assessment Summary | 3 |

**OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

| | Adopted Budget FY 2022 | Pro-Forma Budget FY 2023 |
|--|------------------------------|--------------------------------|
| REVENUES | | |
| Assessment levy: on-roll - gross | \$ - | \$ 137,544 |
| Allowable discounts (4%) | - | (5,502) |
| Assessment levy: on-roll - net | - | 132,042 |
| Landowner contribution | 97,290 | - |
| Total revenues | <u>97,290</u> | <u>132,042</u> |
| EXPENDITURES | | |
| Professional & administrative | | |
| Management/accounting/recording** | 44,000 | 48,000 |
| Legal | 25,000 | 25,000 |
| Engineering | 2,000 | 2,000 |
| Audit | 5,000 | 7,000 |
| Arbitrage rebate calculation* | 500 | 1,500 |
| Dissemination agent* | 1,000 | 3,000 |
| Trustee - Series 1 | 5,000 | 4,500 |
| Trustee - Series 2 | - | 4,500 |
| DSF Accounting - Series 2 | - | 3,250 |
| Trustee - Series 3 | - | 4,500 |
| DSF Accounting - Series 3 | - | 3,250 |
| Telephone | 200 | 200 |
| Postage | 500 | 500 |
| Printing & binding | 500 | 500 |
| Legal advertising | 6,500 | 1,750 |
| Annual special district fee | 175 | 175 |
| Insurance - GL and D&O | 5,500 | 5,500 |
| Insurance - Property | - | 10,000 |
| Contingencies/bank charges | 500 | 500 |
| Website hosting & maintenance | 705 | 705 |
| Website ADA compliance | 210 | 210 |
| Tax collector & property appraiser | - | 5,502 |
| Total expenditures | <u>97,290</u> | <u>132,042</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | - | - |
| Fund balance - beginning (unaudited) | - | - |
| Fund balance - ending (projected) | - | - |
| Assigned | | |
| Working capital | - | - |
| Unassigned | - | - |
| Fund balance - ending | <u>\$ -</u> | <u>\$ -</u> |

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

***These items will be realized when the CDD takes ownership of the related assets.

**OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

| | |
|--|-------------------------|
| Management/accounting/recording** | \$ 48,000 |
| <p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p> | |
| Legal | 25,000 |
| <p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p> | |
| Engineering | 2,000 |
| <p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p> | |
| Audit | 7,000 |
| <p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p> | |
| Arbitrage rebate calculation* | 1,500 |
| <p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p> | |
| Dissemination agent* | 3,000 |
| <p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p> | |
| Trustee - Series 1 | 4,500 |
| Trustee - Series 2 | 4,500 |
| DSF Accounting - Series 2 | 3,250 |
| Trustee - Series 3 | 4,500 |
| DSF Accounting - Series 3 | 3,250 |
| <p>Annual fee for the service provided by trustee, paying agent and registrar.</p> | |
| Telephone | 200 |
| <p>Telephone and fax machine.</p> | |
| Postage | 500 |
| <p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p> | |
| Printing & binding | 500 |
| <p>Letterhead, envelopes, copies, agenda packages</p> | |
| Legal advertising | 1,750 |
| <p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p> | |
| Annual special district fee | 175 |
| <p>Annual fee paid to the Florida Department of Economic Opportunity.</p> | |
| Insurance - GL and D&O | 5,500 |
| Insurance - Property | 10,000 |
| Contingencies/bank charges | 500 |
| <p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p> | |
| Website hosting & maintenance | 705 |
| Website ADA compliance | 210 |
| Tax collector & property appraiser | 5,502 |
| Total expenditures | <u><u>\$132,042</u></u> |

**OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2023**

| Number of Units | Unit Type | General Fund | | Debt Service Fund | |
|-----------------|--------------------|---------------------|------------------|----------------------|------------------|
| | | Per Unit Assessment | Total Assessment | *Per Unit Assessment | Total Assessment |
| 136 | Townhome/Villa 36' | 105.69 | 14,373.84 | 860.87 | 117,078.32 |
| 149 | SF 40' | 117.44 | 17,498.56 | 956.52 | 142,521.48 |
| 31 | SF 45' | 132.11 | 4,095.41 | 1,076.09 | 33,358.79 |
| 500 | SF 50' | 146.79 | 73,395.00 | 1,195.65 | 597,825.00 |
| 160 | SF 60' | 176.15 | 28,184.00 | 1,434.78 | 229,564.80 |
| 976 | | | 137,546.81 | | 1,120,348.39 |

*DS per front foot 22.00

Ocala Preserve

Community Development District

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**OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2021**

**OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2021**

| | General Fund | Debt Service Fund | Total Governmental Funds |
|---|-------------------|-------------------------|--------------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| ASSETS | | | |
| Undeposited funds | \$ 24,487 | \$ - | \$ 24,487 |
| Due from Landowner | 7,442 | 1,350 | 8,792 |
| Total assets | <u>\$ 31,929</u> | <u>\$ 1,350</u> | <u>\$ 33,279</u> |
| | | | |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 25,929 | \$ 1,350 | \$ 27,279 |
| Due to Landowner | - | 1,350 | 1,350 |
| Landowner advance | 6,000 | - | 6,000 |
| Total liabilities | <u>31,929</u> | <u>2,700</u> | <u>34,629</u> |
| | | | |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred receipts | <u>3,090</u> | <u>-</u> | <u>3,090</u> |
| Total deferred inflows of resources | <u>3,090</u> | <u>-</u> | <u>3,090</u> |
| | | | |
| Fund balances: | | | |
| Restricted for: | | | |
| Debt service | - | (1,350) | (1,350) |
| Unassigned | <u>(3,090)</u> | <u>-</u> | <u>(3,090)</u> |
| Total fund balances | <u>(3,090)</u> | <u>(1,350)</u> | <u>(4,440)</u> |
| | | | |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 31,929</u> | <u>\$ 1,350</u> | <u>\$ 33,279</u> |

**OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED OCTOBER 31, 2021**

| | Current Month | Year to Date | Budget | % of Budget |
|--|-------------------|-------------------|---------------|----------------|
| REVENUES | | | | |
| Landowner contribution | \$ 5,000 | \$ 5,000 | \$ 96,790 | 5% |
| Total revenues | <u>5,000</u> | <u>5,000</u> | <u>96,790</u> | 5% |
| EXPENDITURES | | | | |
| Professional & administrative | | | | |
| Management/accounting/recording | 2,000 | 2,000 | 44,000 | 5% |
| Legal | - | - | 25,000 | 0% |
| Engineering | - | - | 2,000 | 0% |
| Audit | - | - | 5,000 | 0% |
| Arbitrage rebate calculation | - | - | 500 | 0% |
| Dissemination agent | - | - | 1,000 | 0% |
| Trustee | - | - | 5,000 | 0% |
| Telephone | 16 | 16 | 200 | 8% |
| Postage | - | - | 500 | 0% |
| Legal advertising | - | - | 6,500 | 0% |
| Annual special district fee | - | - | 175 | 0% |
| Insurance | 5,000 | 5,000 | 5,500 | 91% |
| Contingencies/bank charges | - | - | 500 | 0% |
| Website hosting & maintenance | - | - | 705 | 0% |
| Website ADA compliance | - | - | 210 | 0% |
| Total professional & administrative | <u>7,016</u> | <u>7,016</u> | <u>96,790</u> | 7% |
| Excess/(deficiency) of revenues over/(under) expenditures | (2,016) | (2,016) | - | |
| Fund balances - beginning | (1,074) | (1,074) | - | |
| Fund balances - ending | <u>\$ (3,090)</u> | <u>\$ (3,090)</u> | <u>\$ -</u> | |

**OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED OCTOBER 31, 2021**

| | Current Month | Year To Date |
|--|--------------------------|--------------------------|
| REVENUES | <u>\$ -</u> | <u>\$ -</u> |
| Total revenues | <u>-</u> | <u>-</u> |
| EXPENDITURES | | |
| Debt service | <u>-</u> | <u>-</u> |
| Total debt service | <u>-</u> | <u>-</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | - - | - - |
| Fund balances - beginning | <u>(1,350)</u> | <u>(1,350)</u> |
| Fund balances - ending | <u><u>\$ (1,350)</u></u> | <u><u>\$ (1,350)</u></u> |

Ocala Preserve
Community Development District

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**MINUTES OF MEETING
OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Ocala Preserve Community Development District held Multiple Public Hearings and a Regular Meeting on November 5, 2021, at 11:00 a.m., at The Club at Ocala Preserve, 4021 NW 53rd Ave Rd, Ocala, Florida 34482.

Present at the meeting were:

| | |
|---------------------------|---------------------|
| Christian Cotter | Chair |
| Mary Moulton | Vice Chair |
| Ty Vincent | Assistant Secretary |
| Mark Roscoe | Assistant Secretary |
| Ryan Zook (via telephone) | Assistant Secretary |

Also present were:

| | |
|---------------------------------|---|
| Craig Wrathell | District Manager |
| Kristen Suit | Wrathell Hunt and Associates, LLC (WHA) |
| Jere Earlywine (via telephone) | District Counsel |
| Damon Parrish (via telephone) | Interim District Engineer |
| Cynthia Wilhelm (via telephone) | Bond Counsel - Nabors Giblin & Nickerson P.A. |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 11:03 a.m. Supervisors Cotter, Moulton Vincent and Roscoe were present, in person. Supervisor Zook was attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Public Hearing on Adoption of Fiscal Year
2020/2021 Budget**

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

41 **B. Consideration of Resolution 2022-01, Relating to the Annual Appropriations and**
42 **Adopting the Budgets for the Fiscal Year Ending September 30 2021; Authorizing**
43 **Budget Amendments; and Providing an Effective Date**

44 Mr. Wrathell presented the proposed Fiscal Year 2021 budget, which was reviewed at
45 the last meeting. This is a Developer-funded budget. Management’s fees would increase once
46 bonds are issued.

47

48 **On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the**
49 **Public Hearing was opened.**

50

51

52 No members of the public spoke.

53

54 **On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the**
55 **Public Hearing was closed.**

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58 Mr. Wrathell presented Resolution 2022-01.

59

60 **On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor,**
61 **Resolution 2022-01, Relating to the Annual Appropriations and Adopting the**
62 **Budgets for the Fiscal Year Ending September 30 2021; Authorizing Budget**
63 **Amendments; and Providing an Effective Date, was adopted.**

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66 **FOURTH ORDER OF BUSINESS**

Public Hearing on Adoption of Fiscal Year
2021/2022 Budget

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69 **A. Affidavit of Publication**

70 The affidavit of publication was included for informational purposes.

71 **B. Consideration of Resolution 2022-02, Relating to the Annual Appropriations and**
72 **Adopting the Budgets for the Fiscal Year Ending October 1, 2021, and Ending**
73 **September 30, 2022; Authorizing Budget Amendments; and Providing an Effective**
74 **Date**

75 Mr. Wrathell presented the proposed Fiscal Year 2022 budget.

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On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the Public Hearing was closed.

Mr. Wrathell presented Resolution 2022-02 and read the title.

On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, Resolution 2022-02, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Ending October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Public Hearing to Hearing Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes

A. Affidavit of Publication

The affidavit of publication was included for informational purposes

B. Consideration of Resolution 2022-03, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell presented Rules of Procedure prepared by Mr. Earlywine, which related to how the CDD conducts meetings, the bid process, etc.

On MOTION by Mr. Roscoe and seconded by Mr. Vincent, with all in favor, the Public Hearing was opened.

No members of the public spoke.

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On MOTION by Mr. Roscoe and seconded by Mr. Cotter, with all in favor, the Public Hearing was closed.

Mr. Wrathell presented Resolution 2022-03.

On MOTION by Mr. Cotter and seconded by Mr. Roscoe, with all in favor, Resolution 2022-03, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Responses to Request for Proposals (RFP) for Annual Audit Services

A. Affidavit of Publication

B. RFP Package

The above items were included for informational purposes.

C. Respondents

I. Berger, Toombs Elam, Gaines & Frank

II. Carr, Riggs & Ingram, LLC

III. Grau & Associates

Mr. Wrathell discussed each respondent’s ability to provide audit services and their fee schedules. He noted that an audit may not be necessary for Fiscal Year 2021.

D. Auditor Evaluation Matrix/Ranking

Mr. Wrathell presented the Auditor Evaluation Matrix/Ranking form and discussed his reasons for how he scored each respondent in each category.

The Board accepted Mr. Wrathell’s scores and rankings, as follows:

| | | |
|----|-------------------------------------|------------|
| #1 | Grau & Associates | 100 points |
| #2 | Berger, Toombs Elam, Gaines & Frank | 98 points |
| #3 | Carr, Riggs & Ingram, LLC | 97 points |

On MOTION by Ms. Moulton and seconded by Mr. Vincent, with all in favor, accepting the District Manager’s scores and rankings, accepting the District Manager’s recommended scores and rankings and designating Grau & Associates as the #1 ranked respondent for Annual Audit Services, was approved.

153 E. Award of Contract

154

155 On MOTION by Mr. Roscoe and seconded by Mr. Vincent, with all in favor,
156 authorizing District Staff to engage Grau & Associates, the #1 ranked
157 respondent for Annual Audit Services, and authorizing the Chair to execute an
158 Agreement, was approved.

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161 SEVENTH ORDER OF BUSINESS

161 Consideration of Resolution 2022-04,
162 Making Certain Findings; Waiving a Portion
163 of Rule 1.3(1), Rules of Procedure;
164 Providing for Reasonable Notice of Board
165 Meetings; Providing a Severability Clause;
166 and Providing an Effective Date

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168 Mr. Earlywine presented Resolution 2022-04. This Resolution enables the CDD to
169 publish the Annual Meeting Schedules once per year in the newspaper once and to post it on
170 the CDD website and eliminates the previous requirement to advertise each meeting seven
171 days in advance. This change will save in advertising costs.

172

173 On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor,
174 Resolution 2022-04, Making Certain Findings; Waiving a Portion of Rule 1.3(1),
175 Rules of Procedure; Providing for Reasonable Notice of Board Meetings;
176 Providing a Severability Clause; and Providing an Effective Date, was adopted,
177 and authorizing the Chair to execute, was approved.

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180 EIGHTH ORDER OF BUSINESS

180 Consideration of Integra Realty Resources
181 Southwest Florida Appraisal of Real
182 Property

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184 Mr. Wrathell highlighted portions of the Land Appraisal for Ocala Preserve CDD, NW 44th
185 Avenue, Ocala, Marion County, Florida, 33482, for the purpose of property acquisition and
186 developing an opinion of market value, which was \$2,842,000, as noted on Page 44. Bond
187 proceeds may be used to potentially acquire the property.

188

188 Mr. Earlywine stated that Forestar intended to implement DR Horton’s new process for
189 land acquisitions, to be paid for value, which requires preparing other real estate documents
190 that would need to be executed in time to issue bonds in early December. The appraisal was
191 validated by the State Circuit Court at the bond validation hearing on October 21, 2021. In

192 response to a question, Mr. Earlywine stated that Dwayne and others were notified of this new
193 process; they were finalizing one remaining issue and hoped to resolve it next week and have
194 the form going forward to apply to Ocala Preserve.

195 Mr. Wrathell asked if Mr. Earlywine was comfortable accepting the appraisal being
196 presented. Mr. Earlywine replied affirmatively.

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198 **On MOTION by Mr. Cotter and seconded by Mr. Roscoe, with all in favor, the**
199 **Integra Realty Resources Southwest Florida Appraisal of Real Property, as**
200 **presented, was approved.**

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203 Mr. Wrathell stated that, as of today, Mr. Kessler was targeting the December 3, 2021
204 meeting as the potential pre-closing date for the bonds and was working with Forestar and DR
205 Horton to finalize the due diligence items for marketing purposes.

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207 **NINTH ORDER OF BUSINESS**

**Presentation of Special Assessment
Methodology Reports**

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210 **A. Master (for informational purposes)**

211 Mr. Wrathell stated that it made a lot of sense to include land acquisition costs in the
212 Ocala Preserve deal to ensure there is plenty of bondable capacity, as outlined in the Master
213 Special Assessment Methodology Report dated November 1, 2021, along with setting the
214 assessment caps.

215 **B. First Supplemental**

216 Mr. Wrathell presented the pertinent data in each Section of the First Supplemental
217 Special Assessment Methodology Report, dated November 1, 2021, which would be included in
218 the bond offering. He noted the following:

219 ➤ The Report closely matches what they believe would be the parameter of the bonds, of
220 which the first series of bonds would be issuing bond debt on the first 286 of 976 planned units,
221 a total of \$3,940,000.

222 ➤ Table 2 outlined the \$15,163.275 Capital Improvement Plan (CIP) reflected in the
223 Engineer's Report.

224 ➤ As there was no capitalized interest payment, the first debt service payment would be
225 due May 1, 2022.

226 Mr. Wrathell asked if the Engineer’s Report should be updated to include the land
 227 acquisition portion. Mr. Earlywine stated that is was not necessary because it is an estimate
 228 and would be addressed in the real estate documents. As most documents were subject to
 229 change, he requested approval of the Assessment Reports and other documents presented
 230 today in substantial form, as he and the Financing Team have not reviewed them. The
 231 Delegated Award Resolution was in final form.

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**On MOTION by Mr. Roscoe and seconded by Mr. Cotter, with all in favor, the
 First Supplemental Special Assessment Methodology Report, dated November
 1, 2021, in substantial form, was approved.**

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TENTH ORDER OF BUSINESS

Presentation Consideration of Resolution 2022-05, Delegating to the Chairman of The Board of Supervisors of Ocala Preserve Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2021, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2021 Bonds") in Order to Finance the 2021 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Agreement for the Series 2021 Bonds; Approving a Negotiated Sale of the Series 2021 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2021 Bonds; Approving the Form of The Series 2021 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2021 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2021 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the

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270 Issuance, Sale and Delivery of the Series 2021
 271 Bonds; Authorizing the Vice Chairman and
 272 Assistant Secretaries to Act in the Stead of the
 273 Chairman or the Secretary, as the Case May Be;
 274 Specifying the Application of the Proceeds of the
 275 Series 2021 Bonds; Authorizing Certain Officers of
 276 the District to Take All Actions and Enter Into All
 277 Agreements Required in Connection with the
 278 Acquisition and Construction of the 2021 Project;
 279 and Providing an Effective Date
 280

281 Ms. Wilhelm presented Resolution 2022-05, which accomplishes the following:

- 282 ➤ Delegate’s authority to the Chair to enter into the Bond Purchase Contract, so long as it
 283 is within the parameters established.
- 284 ➤ Approves the forms of certain documents required to market, sell and issue the bonds,
 285 including the Master and First Supplemental Trust Indenture, Bond Purchase Agreement,
 286 Preliminary Limited Offering Memorandum and Continuing Disclosure Agreements.
- 287 ➤ Sets forth the parameters of the Series 2021 Bonds, which shall not-exceed the
 288 maximum principal amount of the bonds of \$5 million.
- 289 ➤ Sets forth the maximum coupon rate as the maximum statutory rate.
- 290 ➤ Sets forth the Underwriters discount maximum amount of 2%.
- 291 ➤ Sets forth the maximum maturity date as the maximum allowed by law.
- 292 ➤ Sets forth the redemption provisions for the Series 2021 Bond, which was attached to
 293 the form of the First Supplemental Indenture.

294 Mr. Wrathell presented Resolution 2022-05.

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296 **On MOTION by Mr. Cotter and seconded by Mr. Roscoe, with all in favor,**
 297 **Consideration of Resolution 2022-05, Delegating to the Chairman of The Board**
 298 **of Supervisors of Ocala Preserve Community Development District (the**
 299 **"District") the Authority to Approve the Sale, Issuance and Terms of Sale of**
 300 **Ocala Preserve Community Development District Capital Improvement**
 301 **Revenue Bonds, Series 2021, as a Single Series of Bonds Under the Master Trust**
 302 **Indenture (the "Series 2021 Bonds") in Order to Finance the 2021 Project;**
 303 **Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity**
 304 **Dates, Redemption Provisions and Other Details Thereof; Approving the Form**
 305 **of and Authorizing the Chairman to Accept the Bond Purchase Agreement for**
 306 **the Series 2021 Bonds; Approving a Negotiated Sale of the Series 2021 Bonds**
 307 **to the Underwriter; Approving the Forms of the Master Trust Indenture and**
 308 **First Supplemental Trust Indenture and Authorizing the Execution and Delivery**
 309 **Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent**

310 and Bond Registrar for the Series 2021 Bonds; Approving the Form of The
311 Series 2021 Bonds; Approving the Form of and Authorizing the Use of the
312 Preliminary Limited Offering Memorandum and Limited Offering
313 Memorandum Relating to the Series 2021 Bonds; Approving the Form of the
314 Continuing Disclosure Agreement Relating to the Series 2021 Bonds;
315 Authorizing Certain Officers of the District to Take All Actions Required and to
316 Execute and Deliver All Documents, Instruments and Certificates Necessary in
317 Connection with the Issuance, Sale and Delivery of the Series 2021 Bonds;
318 Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of
319 the Chairman or the Secretary, as the Case May Be; Specifying the Application
320 of the Proceeds of the Series 2021 Bonds; Authorizing Certain Officers of the
321 District to Take All Actions and Enter Into All Agreements Required in
322 Connection with the Acquisition and Construction of the 2021 Project; and
323 Providing an Effective Date, in substantial form, as described by Ms. Wilhelm,
324 was adopted.

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Mr. Earlywine stated December 3, 2021 was targeted to present the final assessments
to match with the bonds and the final Resolution to close on the bonds on December 7, 2021.

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330 **ELEVENTH ORDER OF BUSINESS**330 **Consideration of Response from Waldrop
331 Engineering, LLC to Request for
332 Qualifications (RFQ) for Engineering
333 Services**

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Mr. Wrathell stated that Waldrop Engineering, LLC (Waldrop), the Interim District
Engineer, was the sole respondent to the RFQ. He recommended ranking Waldrop as the #1
ranked respondent to the RFQ. Mr. Parrish confirmed that his firm would use the same Fee
Schedule presented for Interim District Engineering services.

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On MOTION by Mr. Cotter and seconded by Mr. Roscoe, with all in favor,
designating Waldrop Engineering, LLC, as the #1 ranked respondent for District
Engineering Services, was approved.

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On MOTION by Mr. Cotter and seconded by Mr. Roscoe, with all in favor,
authorizing District Counsel to prepare a Continuing Services Agreement and
negotiate a Fee Schedule with Waldrop Engineering, LLC, the #1 ranked
respondent for District Engineering Services, and authorizing the Chair or Vice
Chair to execute, was approved.

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352 **TWELFTH ORDER OF BUSINESS**

Update: Stormwater Reporting Requirements

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This item was presented following the Thirteenth Order of Business.

357 **THIRTEENTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial Statements as of September 30, 2021

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Mr. Wrathell presented the Unaudited Financial Statements as of September 2021.

On MOTION by Mr. Roscoe and seconded by Mr. Vincent, with all in favor, the Unaudited Financial Statements, as of September 30, 2021, were accepted.

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▪ **Update: Stormwater Reporting Requirements**

367 **This item, previously the Twelfth Order of Business, was presented out of order.**

368 Mr. Earlywine discussed new legislation that will require the CDD to analyze its existing
369 stormwater infrastructure, in terms of cost to install, operate and maintain and determine the
370 needs for the next 20 or more years. The initial report is due by June 30, 2022 and then every
371 five years thereafter. This will require Mr. Parrish to obtain proposals and complete the initial
372 24-page template before the deadline date; a Work Authorization would be submitted.

373 This item was deferred to the next meeting, at which a proposal and Work Authorization
374 for Lakes 11 and 13 would be presented.

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376 **FOURTEENTH ORDER OF BUSINESS**

Approval of Minutes

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Mr. Wrathell presented the following:

- 379 **A. August 30, 2021 Landowners' Meeting**
- 380 **B. August 30, 2021 Public Hearings and Regular Meeting**

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On MOTION by Mr. Cotter and seconded by Mr. Roscoe, with all in favor, the August 30, 2021 Landowners' Meeting and the August 30, 2021 Public Hearings and Regular Meeting Minutes, as presented, were approved.

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387 **FIFTEENTH ORDER OF BUSINESS**

Staff Reports

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- A. District Counsel: KE Law Group, PLLC**

390 There was no report.

391 **B. District Engineer (Interim): *Waldrop Engineering***

392 There was no report. "Interim" would be removed from future agendas.

393 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 394 • **NEXT MEETING DATE: December 3, 2021 at 11:00 A.M.**

395 The next meeting will be held on December 3, 2021, followed by the pre-closing.

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397 **SIXTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

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399 Ms. Moulton felt that the Board should consider the Fiscal Year 2023 Operation and
400 Maintenance (O&M) budget, specifically the insurance, as the CDD would want to delegate
401 those O&M responsibilities to the HOA. It was noted that the Trust Indenture requires the CDD
402 to obtain insurance and the CDD already has general liability insurance. It was clarified that the
403 CDD would have administrative general O&M expenses but no field expenses; the CDD would
404 contract with the HOA to manage the CDD. District Management would include the Fiscal Year
405 2023 Estimated Administrative O&M and the Debt Service Budget in the next agenda.

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407 **SEVENTEENTH ORDER OF BUSINESS**

Public Comments

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409 No members of the public spoke.

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411 **EIGHTEENTH ORDER OF BUSINESS**

Adjournment

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413 There being nothing further to discuss, the meeting adjourned.

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415 **On MOTION by Mr. Roscoe and seconded by Mr. Vincent, with all in favor, the**
416 **meeting adjourned at 11:59 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

OCALA PRESERVE
COMMUNITY DEVELOPMENT DISTRICT

13C

OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

Club at Ocala Preserve, 4021 NW, 53rd Ave Road, Ocala, Florida 34482

| DATE | POTENTIAL DISCUSSION/FOCUS | TIME |
|---------------------------------|---|-----------------|
| October 1, 2021 CANCELED | Public Hearings and Regular Meeting | 11:00 AM |
| November 5, 2021 | Public Hearings and Regular Meeting | 11:00 AM |
| December 3, 2021 | Regular Meeting | 11:00 AM |
| January 7, 2022 | Regular Meeting | 11:00 AM |
| February 4, 2022 | Regular Meeting | 11:00 AM |
| March 4, 2022 | Regular Meeting | 11:00 AM |
| April 1, 2022 | Regular Meeting <i>(presentation of FY2023 proposed budget)</i> | 11:00 AM |
| May 6, 2022 | Regular Meeting | 11:00 AM |
| June 3, 2022 | Regular Meeting | 11:00 AM |
| July 1, 2022 | Regular Meeting | 11:00 AM |
| August 5, 2022 | Public Hearing and Regular Meeting <i>(adoption of FY2023 budget)</i> | 11:00 AM |
| September 2, 2022 | Regular Meeting | 11:00 AM |