LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

July 28, 2026

BOARD OF SUPERVISORS

PUBLIC HEARING AND REGULAR MEETING AGENDA

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Lakes at Bella Lago 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
https://lakesatbellalagocdd.net/

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

July 21, 2026

Board of Supervisors
Lakes at Bella Lago Community Development District

Dear Board Members:

The Board of Supervisors of the Lakes at Bella Lago Community Development District will hold a Public Hearing and Regular Meeting on July 28, 2026 at 10:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073. 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 First Supplemental Special Assessment Methodology Report

5. Consideration of Resolution 2026-06, Authorizing the Issuance of Not to Exceed $6,500,000 Aggregate Principal Amount of its Lakes At Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three), in One or More Series (the "Series 2026 Bonds"); Determining Certain Details of the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2026 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2026 Bonds and Awarding the Series 2026 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in This Resolution; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and its Use By the Underwriter in Connection with the Offering for Sale of the Series 2026 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement for the Series 2026 Bonds and the Appointment of a Dissemination Agent; Providing for the Application of Series 2026 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2026 Bonds; Making Certain Declarations; Appointing a Trustee; Providing for the Registration of the Series 2026 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes

6. Consideration of Resolution 2026-07, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three); Making Certain Additional Findings and Adopting and Confirming an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2026 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

7. Consideration of Ancillary Financing Documents
   A. Collateral Assignment
   B. Completion Agreement
   C. Declaration of Consent
   D. True-Up Agreement
   E. Acquisition Agreement
   F. Notice of Special Assessments

8. Consideration of Bond Professionals Engagements
   A. MBS Capital Markets, LLC Supplement to Investment Banking Agreement
   B. Greenberg Traurig, P.A. Bond Counsel Engagement Letter

9. Public Hearing on Adoption of Fiscal Year 2026/2027 Budget
   A. Proof/Affidavit of Publication
   B. Consideration of Resolution 2026-08, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2026, and Ending September 30, 2027; Authorizing Budget Amendments; and Providing an Effective Date

10. Consideration of Resolution 2026-09, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2027; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

11. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2025, Prepared by Grau & Associates
    A. Consideration of Resolution 2026-10, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2025

12. Consideration of Proposals/Estimates/Agreements
    A. Yellowstone Landscape Proposals
        I. #707779 Sod Replacement
        II. #707770 Palm Replacement
        III. #730355 Damaged Sod Replacement
    B. First Coast Mulch now American GroundPro
        I. Estimate #6393 Erosion Repair
        II. Proposal No. 202617071 Pond #5 Erosion Repair
    C. Paver Design Scapes, LLC
        I. Estimate No. 1105 Paver Installation [45x20]
        II. Estimate No. 1104 Paver Installation [20x5]
    D. A Beautiful Life Enterprises LLC Estimate No. 1087 Holiday Lighting
    E. Turner Pest Control, LLC Subterranean Termite Repair & Retreatment Servicing Agreement
13. Ratification Items
    A. Vesta Property Services, Inc. Addendum to Field Services Agreement [Dog Waste Station Maintenance]
    B. Yellowstone Landscape, Inc. Agreements
        I. Landscape and Irrigation Maintenance Services Agreement – Additional Services Order (Tree Replacement – Live Oaks)
        II. Addendum to Landscape and Irrigation Maintenance Services Agreement (Path Maintenance)
        III. Addendum to Landscape and Irrigation Maintenance Services Agreement (Pond/Lake Banks – Quarterly)
        IV. Landscape Services Agreement - Additional Services Order (Pine Bark – Amenity)
14. Acceptance of Unaudited Financial Statements as of June 30, 2026
15. Approval of April 28, 2026 Regular Meeting Minutes
16. Staff Reports
    A. District Counsel: *Kilinski | Van Wyk, LLC*

B. District Engineer: *England-Thims & Miller, Inc.*

C. Amenity and Field Operations: *Vesta Property Services*

- Monthly Manager's Report
- Monthly Landscape Report

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

- NEXT MEETING DATE: August 25, 2026 at 10:00 AM
  - QUORUM CHECK

SEAT 1	D.J. SMITH	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	JARRET O'LEARY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MARTHA SCHIFFER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	MEGAN GERMINO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ROSE BOCK	☐ IN PERSON	☐ PHONE	☐ NO

- Performance Measures/Standards & Annual Reporting Form *(for informational purposes)*

17. Board Members' Comments/Requests

18. Public Comments

19. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (863) 510-8274 or Ernesto Torres at (904) 295-5714.

Sincerely,

Felix Rodriguez
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 280 2710

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3

2026 SUPPLEMENTAL ENGINEER'S REPORT FOR THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

July 28, 2026

1. PURPOSE

This report supplements the *Engineer's Report for the Lakes at Bella Lago Community Development District*, dated March 13, 2023 which was further supplemented by that certain Supplement to such engineer's report on January 28, 2025 (together, the "**Master Report**") for the purpose of describing the portion of the District's CIP[1] to be known as the "**Phase 2 Project**."

2. Phase 2 Project

The capital improvements included in the CIP were intended to be constructed in two (2) phases to ultimately provide infrastructure supporting the development of the entire District. The initial phase of the CIP was estimated to cost approximately $20.2 million and included the costs allocable to the initial phase of the Development (the "**Phase 1 Project**") which included infrastructure improvements supporting Phase 1 of the Development. The Series 2026 Assessments securing the Series 2026 Bonds will be levied on the 275 residential lots planned within Phase 2 of the Development owned by Meritage Homes (the **"Series 2026 Assessment Area**"). The Phase 2 Project includes the portion of the CIP necessary to complete the Series 2026 Assessment Area, which includes [**129.55+/-]** acres planned for 275 units, as more particularly described below. A legal description and sketch of the Series 2026 Assessment Area which consists of [X] acres planned for 275 residential lots within Phase 2 are shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the Phase 2 Project:

Series 2026 Assessment Area	
Meritage Homes	
Single-Family 40'	69
Single-Family 45'	74
Single-Family 50'	132
Total	***275***

List of Phase 2 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the Phase 2 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The Phase 2 Project includes, but is not limited to, the following items relating to the Phase 2 Project area: roadways, water/sewer/reclaim utilities, stormwater management, hardscape/landscape/irrigation, amenities, the differential cost of undergrounding electrical conduit, and soft costs.

[1] All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

Permits

The status of the applicable permits necessary for the Phase 2 Project is as follows:

Agency/Permit	**Phase 2A**	**Phase 2B**
SJRWMD ERP Permit	9/30/2023*	12/6/2024
Clay County Construction Plans	8/30/2023	4/23/2025
CCUA Water/ Sewer Approval	7/30/2023	3/14/2025
FDEP Water and Sewer Approval	9/30/2023	8/27/2025
FDEP Wetland Permit	N/A**	N/A**

* Mass grading and stormwater pond construction for Phase 2 was part of the ERP Permit that was obtained for Phase 1.

** No Permit Required was obtained for Phase 1 and Phase 2.

Estimated Costs

The table below shows the costs that are necessary for delivery of the Phase 2 Project which includes the 275 residential lots planned within Phase 2 of the District owned by Meritage Homes:

Improvement	Phase 2 Projects	O&M Entity
Earthwork (not lot development)	$1,928,015	District
Stormwater System	$2,570,417	District
Sanitary Sewer	$1,788,045	CCUA
Water Distribution	$1,385,531	CCUA
Undergrounding of Electric Conduit	$381,950	CEC
Reclaimed Water System	$953,087	CCUA
Landscape/Hardscape	$323,626	District
Site Amenities/Hardscape	$38,195	District
On-Site Roadways	$2,211,590	District
Contingency	$579,023	n/a
Professional Fees	$305,560	n/a
TOTAL	$12,465,100	

a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
d. CCUA – Clay County Utility Authority; District – Lakes at Bella Lago CDD; CEC – Clay Electric Co-operative.

3. DEVELOPMENT STATUS

Phase 2 Project construction is on-going and anticipated to be complete by the end of September 2026. The plats for Phase 2a and 2B have been recorded.

4. CONCLUSION

The Phase 2 Project will be designed in accordance with current government regulations and requirements. The Phase 2 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the Phase 2 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the Phase 2 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Phase 2 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within the District will receive a special benefit from the Phase 2 Project that is at least equal to the costs of the Phase 2 Project.

As described above, this report identifies the benefits from the Phase 2 Project to the lands within the District, including the Series 2026 Assessment Area. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP including the Phase 2 Project; however, these are incidental to the District's Phase 2 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The Phase 2 Project will be owned by the District or other governmental units, and such Phase 2 Project is intended to be available and will reasonably be available for use by the general public, including nonresidents of the District, which may be subject to a reasonable fee. All of the Phase 2 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The Phase 2 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the Phase 2 Project or the fair market value.

Please note that the Phase 2 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Phase 2 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

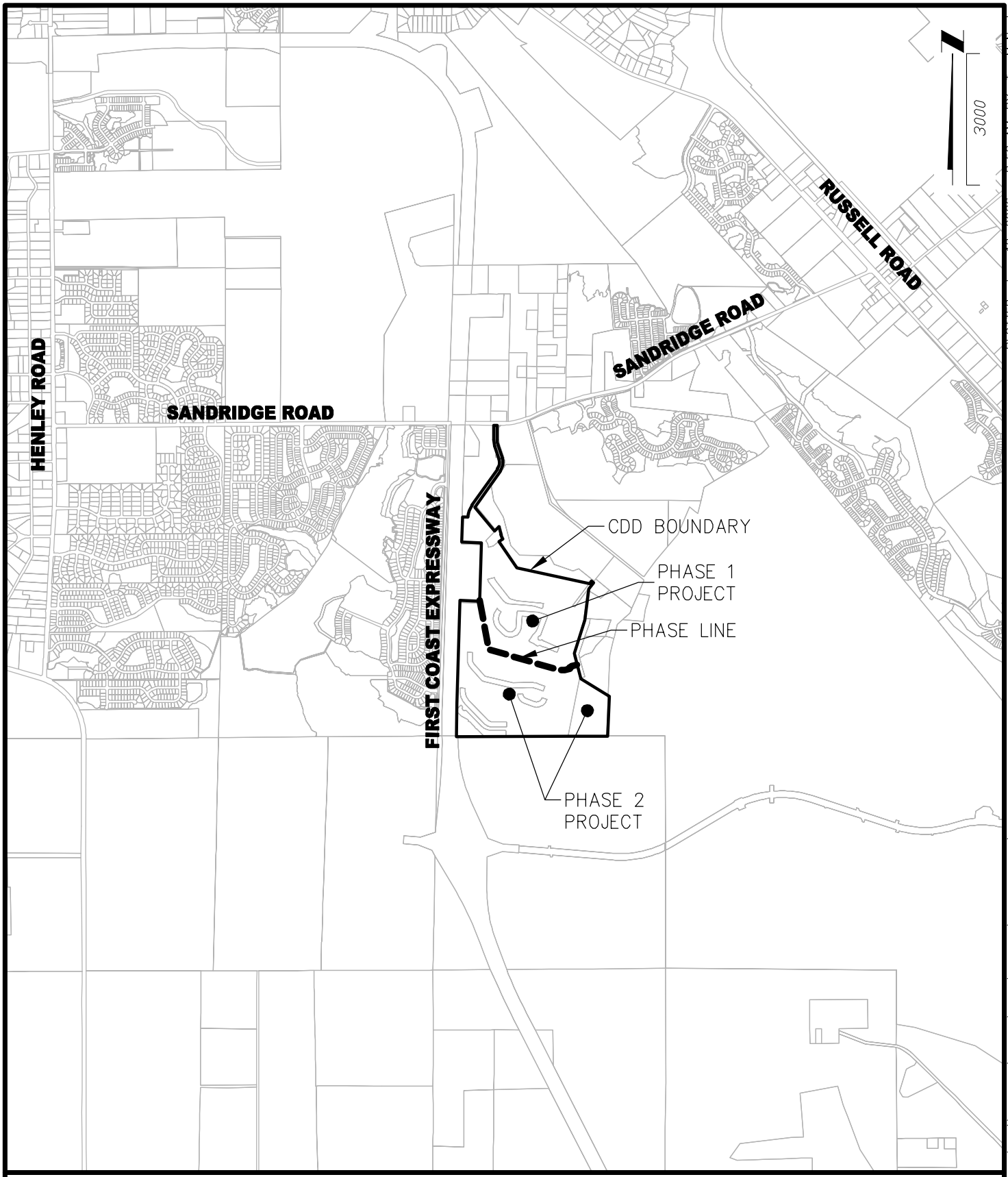
_____

K.T. Peter Ma, P.E.

Date _____

APPENDIX

No.	Description
Exhibit 1	Location Map
Exhibit 2	CDD Assessment Area/Property Ownership
Exhibit 3	Legal Descriptions for Assessment Area
Exhibit 4	Master Stormwater System
Exhibit 5	Master Water Distribution System
Exhibit 6	Master Sanitary Sewer/Lift Station System
Exhibit 7	Master Amenity/Neighborhood Map



ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258

TEL: (904) 642-8990, FAX: (904) 646-9485

REG - 2584 LC - 0000316

EXHIBIT 1

LAKES AT BELLA LAGO

LOCATION MAP

ETM NO. 20-213-03

DRAWN BY: CWD

DATE: June 2026

DRAWING NO. 1

PLOTTED: June 18, 2026 - 8:59 AM, BY: Ire McNealy

T:\2020\20-213\20-213-03 (CDD)\LandDev\Design\Plots\Exhibits\2023-06-21\20-213-03 - LocationMap02.dwg

PLOTTED: July 10, 2026 – 2:31 PM, BY: Tre McNeely

300

PHASE 2B PROJECT

PHASE 1 PROJECT

CDD BOUNDARY

PHASE LINE

CDD BOUNDARY

(LOTS 501–510)

PHASE 2A PROJECT

CDD BOUNDARY

FEED MILL ROAD

(LOTS 436–457)

(LOTS 458–478)

(LOTS 296–327)

SANDRIDGE ROAD
COUNTY ROAD 739-B

CDD BOUNDARY

CDD BOUNDARY

CDD BOUNDARY

STATE ROAD 23

SITE DATA TABLE	
PHASE 2A PROJECT:	124.84 Ac.±
PHASE 2B PROJECT:	20.03 Ac.±
LESS AND EXCEPT MATTAMY	
LOTS 296–327:	5.84 Ac.±
LOTS 436–457:	4.01 Ac.±
LOTS 458–478:	3.91 Ac.±
LOTS 501–510:	1.99 Ac.±
TOTAL:	129.55 Ac.±

LEGEND

- ASSESSMENT AREA ONE (MERITAGE HOMES)
- ASSESSMENT AREA TWO (MATTAMY HOMES)
- ASSESSMENT AREA TWO (MERITAGE HOMES)

CDD EXHIBIT

BELLA LAGO
7/10/26

England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, FL 32258
TEL: (904) 642-8990
FAX: (904) 646-9485
REG - 2584 LC - 0000316

VISION • EXPERIENCE • RESULTS

T:\2020\20-213\Landdev\Design\Plots\Exhibits\CDD Exhibits\20-213-CDD-Mattamy-Meritage.dwg

CFN # 1000001522, PB BK: 81 PG: 17, Pages1/ 28, Recorded 5/8/2026 1:04 PM,
TARA S. GREEN Clerk of Court and Comptroller, Clay County, FL
Deputy Clerk hallj

EXHIBIT 3

PLAT BOOK 81 PAGE 17
SHEET 1 OF 28 SHEETS
SEE SHEET 2 FOR GENERAL NOTES & LEGEND

BELLA LAGO PHASE 2A

PORTION OF SECTIONS 23 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.

CAPTION:

PARCEL "A"

PORTION OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST EASTERLY CORNER OF TRACT "P-8" OF BELLA LAGO PHASE 1, AS RECORDED IN PLAT BOOK 72 PAGE 18 THROUGH 40, INCLUSIVE, OF THE PUBLIC RECORDS OF SAID CLAY COUNTY; THENCE SOUTH 14°49'30" EAST, A DISTANCE OF 332.59 FEET; THENCE SOUTH 11°21'26" WEST, A DISTANCE OF 1,336.92 FEET TO THE SOUTH LINE OF SAID SECTION 26; THENCE SOUTH 89°49'46" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2,569.69 FEET TO A POINT ON THE EASTERLY LINE OF THOSE LANDS DESIGNATED PARCEL 180, PART "A" DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4074, PAGE 2039 OF THE PUBLIC RECORDS OF SAID CLAY COUNTY, SAID POINT ALSO BEING A POINT ON A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 14,552.00 FEET AND A CENTRAL ANGLE OF 02°57'51", THENCE NORTHERLY, ALONG SAID EASTERLY LINE AND ALONG AND AROUND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 752.86 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 00°16'58" EAST, 752.78 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 01°45'54" EAST, CONTINUING ALONG LAST SAID EASTERLY LINE, 2354.16 FEET TO THE SOUTHERLY LINE OF THOSE LANDS DESIGNATED PARCEL 180, PART "B", DESCRIBED AND RECORDED IN SAID OFFICIAL RECORDS BOOK 4074, PAGE 2039; THENCE SOUTH 88°14'06" EAST, ALONG SAID SOUTHERLY LINE OF SAID PARCEL 180, PART "B", A DISTANCE OF 448.00 FEET TO THE WESTERLY LINE OF SAID BELLA LAGO PHASE 1; THENCE SOUTHERLY, EASTERLY AND NORTHERLY, ALONG THE WESTERLY AND SOUTHERLY LINES OF SAID BELLA LAGO PHASE 1, RUN THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 10°26'34" EAST, A DISTANCE OF 1,116.08 FEET; COURSE NO. 2: SOUTH 73°26'29" EAST, A DISTANCE OF 1,620.42 FEET; COURSE NO. 3: SOUTH 85°41'24" EAST, A DISTANCE OF 188.48 FEET; COURSE NO. 4: NORTH 75°10'30" EAST, A DISTANCE OF 120.00 FEET; COURSE NO. 5: NORTH 14°49'30" WEST, A DISTANCE OF 35.69 FEET; COURSE NO. 6: NORTH 75°10'30" EAST, A DISTANCE OF 60.00 FEET; COURSE NO. 7: NORTH 14°49'30" WEST, A DISTANCE OF 10.00 FEET; COURSE NO. 8: NORTH 75°10'30" EAST, A DISTANCE OF 122.12 FEET TO **THE POINT OF BEGINNING**.

SAID LANDS CONTAINING 125.27 ACRES, MORE OR LESS.

TOGETHER WITH:

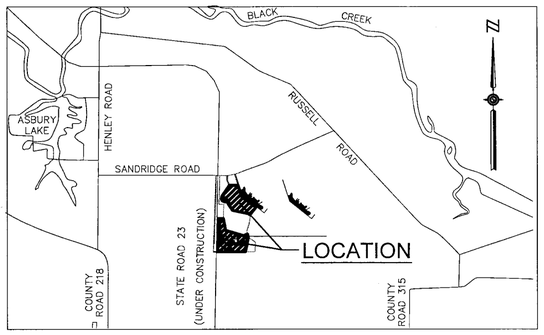
PARCEL "B"

A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4523, PAGE 322 OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, TOGETHER WITH THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4622, PAGE 1037 OF SAID PUBLIC RECORDS, LYING IN SECTION 23 AND SECTION 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST EASTERLY CORNER OF BELLA LAGO PHASE 1, AS RECORDED IN PLAT BOOK 72 PAGE 18 THROUGH 40, INCLUSIVE, OF THE PUBLIC RECORDS OF SAID CLAY COUNTY; THENCE NORTH 51°21'09" WEST, A DISTANCE OF 60.01 FEET TO **THE POINT OF BEGINNING**, SAID POINT OF BEGINNING ALSO BEING A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF BELLA VILLA AVENUE, A 60 FOOT RIGHT OF WAY, PER SAID BELLA LAGO PHASE 1; THENCE SOUTH 37°24'52" WEST, ALONG SAD NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 807.24 FEET TO THE NORTHERLY LINES OF SAID BELLA LAGO PHASE 1; THENCE NORTHERLY AND SOUTHERLY, ALONG SAID NORTHERLY LINES, RUN THE FOLLOWING SEVEN (7) COURSES AND DISTANCES: COURSE NO. 1: NORTH 77°46'48" WEST, A DISTANCE OF 1,699.36 FEET; COURSE NO. 2: NORTH 34°12'50" WEST, A DISTANCE OF 721.03 FEET; COURSE NO. 3: NORTH 54°47'53" EAST, A DISTANCE OF 126.50 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 200.00 FEET AND A CENTRAL ANGLE OF 30°29'00"; COURSE NO. 4: NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 106.41 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 22°11'59" WEST, 105.16 FEET; COURSE NO. 5: NORTH 06°57'29" WEST, A DISTANCE OF 207.35 FEET; COURSE NO. 6: SOUTH 44°54'24" WEST, A DISTANCE OF 194.73 FEET; COURSE NO. 7: NORTH 39°25'20" WEST, A DISTANCE OF 710.23 FEET TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF LAGO VISTA DRIVE, A 80 FOOT RIGHT OF WAY, PER SAID BELLA LAGO PHASE 1; THENCE NORTH 35°18'09" EAST, ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1,000.23 FEET; THENCE NORTH 35°09'48" EAST, A DISTANCE OF 169.66 FEET; THENCE SOUTH 89°23'34" EAST, A DISTANCE OF 790.85 FEET TO THE WESTERLY LINES OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2858, PAGE 1637, OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY, ALONG SAID WESTERLY LINES, THE FOLLOWING TWO (2) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 17°50'34" EAST, A DISTANCE OF 1,042.13 FEET; COURSE NO. 2: SOUTH 51°21'09" EAST, A DISTANCE OF 1,691.24 FEET TO THE AFOREMENTIONED NORTHWESTERLY RIGHT OF WAY LINE OF SAID BELLA VILLA AVENUE AND **THE POINT OF BEGINNING**.

SAID LANDS CONTAINING 99.77 ACRES, MORE OR LESS.

PARCEL "A" AND PARCEL "B" CONTAINING 225.04 ACRES, MORE OR LESS.



VICINITY MAP

OWNER:
MATTAMY JACKSONVILLE, LLC
10375 CENTURION PKWY NO. 410,
JACKSONVILLE, FL 32256
OWNER:
MERITAGE HOMES OF FLORIDA, INC
5337 MILLENIA LAKES BOULEVARD, SUITE 235
ORLANDO, FL 32839
OWNER:
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
2300 GLADES ROAD, SUITE 410, BOCA RATON, FLORIDA 33431

LAND USE.....LA MPC
ZONING.....LA MPC
AREA.....225.04 ACRES
NUMBER OF LOTS.....286
MINIMUM LOT SIZE.....4000 SQUARE FEET
NUMBER OF TRACTS.....43

ENGINEER:
ENGLAND-THIMS AND MILLER,INC
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL, 32258
SURVEYOR:
SURVEYING AND MAPPING, LLC
2426 PHILIPS HIGHWAY
JACKSONVILLE, FL, 32207
WATER AND SEWER PROVIDER:
CLAY COUNTY UTILITY AUTHORITY
3176 OLD JENNINGS ROAD, MIDDLEBURG, FL, 32068
PHONE: (904) 272-5999
ELECTRIC PROVIDER:
CLAY ELECTRIC COOPERATIVE, INC.
BOX 308 KEYSTONE HEIGHTS, FL, 32656
PHONE: (800)224-4917

WATER AND SEWER PROVIDER:
CLAY COUNTY UTILITY AUTHORITY
3176 OLD JENNINGS ROAD, MIDDLEBURG, FL 32068
PHONE: (904) 272-5999
ELECTRIC PROVIDER:
CLAY ELECTRIC COOPERATIVE, INC.
BOX 308 KEYSTONE HEIGHTS, FL 32656
PHONE: (800)224-4917

SURVEYOR'S CERTIFICATE:

KNOW ALL YE MEN BY THESE PRESENTS, THAT THE UNDERSIGNED, BEING CURRENTLY LICENSED AND REGISTERED BY THE STATE OF FLORIDA AS A PROFESSIONAL SURVEYOR AND MAPPER, DOES HEREBY CERTIFY THAT THE ABOVE PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE LANDS SURVEYED, PLATTED AND DESCRIBED, AND WAS MADE UNDER THE UNDERSIGNED'S RESPONSIBLE DIRECTION AND SUPERVISION, AND THAT THE PLAT COMPLIES WITH ALL OF THE SURVEY REQUIREMENTS OF PART 1, CHAPTER 177 FLORIDA STATUTES.

SIGNED AND SEALED THIS 14TH DAY OF April, 2026 A.D.

John S. Thomas

JOHN S. THOMAS
PROFESSIONAL SURVEYOR & MAPPER, LICENSE NUMBER 6223
SURVEYING AND MAPPING, LLC. CERTIFICATE OF AUTHORIZATION No. LB 7908

JOHN S. THOMAS CERTIFICATE No. 6223 STATE OF FLORIDA PROFESSIONAL SURVEYOR AND MAPPER

(SEE SHEET 2, FOR ADOPTION, DEDICATION, AND SIGNATURE BLOCKS)

COUNTY APPROVAL:

EXAMINED AND ADMINISTRATIVELY APPROVED PURSUANT TO SEC. 177.071, FLA. STAT. (2025), THIS 5TH DAY OF May, A.D. 2026, BY CLAY COUNTY, FLORIDA..

BY: _____

ADMINISTRATIVE OFFICIAL

DEPARTMENT OF ECONOMIC AND DEVELOPMENT SERVICES APPROVAL:

APPROVED ON THIS 4th DAY OF MAY, 2026 AD.

BY: _____

T. CHEREESE STEWART, DIRECTOR

SURVEYOR'S CERTIFICATE OF REVIEW:

THE UNDERSIGNED SURVEYOR HEREBY CERTIFIES THAT THEY HAVE REVIEWED THIS PLAT ON BEHALF OF CLAY COUNTY, FLORIDA, IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 177.081(1), FLORIDA STATUTES, AND HAS DETERMINED THAT SAID PLAT CONFORMS WITH THE REQUIREMENTS OF CHAPTER 177, FLORIDA STATUTES. THE UNDERSIGNED DID NOT PREPARE THIS PLAT.

THIS CERTIFICATE IS MADE AS OF THE 4TH DAY OF APRIL, 2026 AD.

BY: _____

JASON D. HILL.
PROFESSIONAL SURVEYOR & MAPPER, LICENSE NUMBER 6008 SURVEYING AND MAPPING, LLC. CERTIFICATE OF AUTHORIZATION No. LB 7908

JASON D. HILL LICENSE NUMBER No. 6008 STATE OF FLORIDA PROFESSIONAL SURVEYOR AND MAPPER

COUNTY ENGINEER APPROVAL:

APPROVED IN THIS 4th DAY OF MAY, 2026 AD.

BY: _____

RICHARD SMITH, P.E., COUNTY ENGINEER

CLERK'S CERTIFICATE:

I CERTIFY THAT THIS PLAT WAS FILED FOR RECORDING ON THIS 8 DAY OF May, 2026 AD, IN PLAT BOOK 81, PAGE 17-28 THROUGH 4th OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA.

BY: TARA S. GREEN, CLAY COUNTY CLERK OF COURT

PREPARED BY
SURVEYING AND MAPPING, LLC
CERTIFICATE OF AUTHORIZATION No. LB 7908
2426 PHILIPS HIGHWAY
JACKSONVILLE, FLORIDA 32207
(904) 886-0071
(904) 886-7174 FAX
www.SAM.biz

FILE NO: C-1323

BK: 81 PG: 19

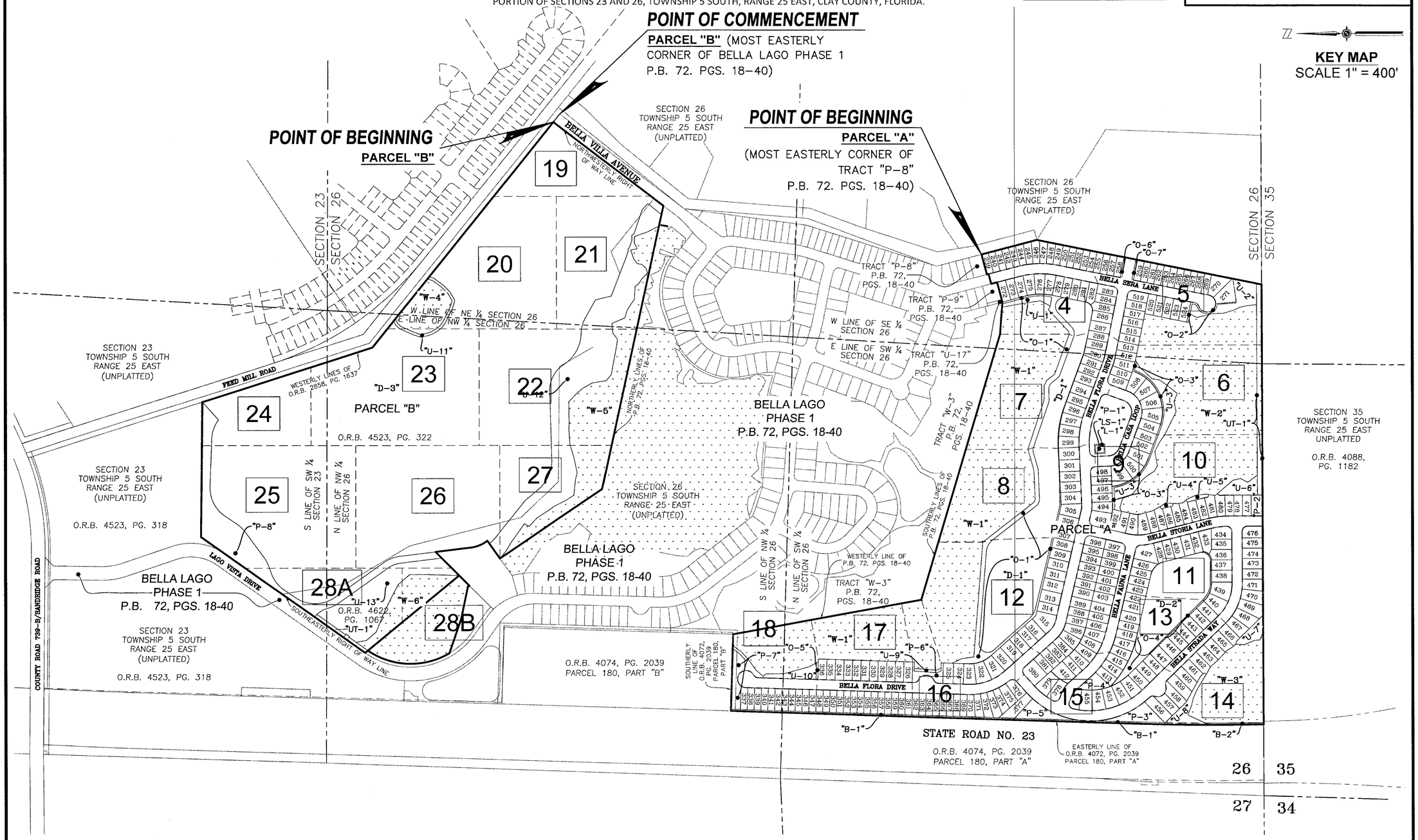
BELLA LAGO PHASE 2A

PORTION OF SECTIONS 23 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.

LAND USE..LA MPC AND LA VC
ZONING.....LA MPC AND LA VC

PLAT BOOK 81 PAGE 19
SHEET 3 OF 28 SHEETS
SEE SHEET 2 FOR GENERAL NOTES & LEGEND

KEY MAP
SCALE 1" = 400'



KEY MAP
SCALE 1" = 400'

LEGEND:

- ℄= CENTERLINE
- R = RADIUS
- Δ = DELTA ANGLE
- L = ARC LENGTH
- (R) = RADIAL
- C# = CURVE #
- L# = LINE #
- ID = IDENTIFICATION
- CB = CHORD BEARING
- CD = CHORD DISTANCE
- LB = LICENSED BUSINESS
- P.B. = PLAT BOOK
- P.C. = POINT OF CURVATURE
- P.T. = POINT OF TANGENCY
- P.P. = RADIUS POINT
- (NR) = NON-RADIAL
- LLC = LIMITED LIABILITY COMPANY
- LLP = LIMITED LIABILITY PARTNERSHIP
- RNG = RANGE
- TWP = TOWNSHIP
- TOB = TOP OF BANK
- INC. = INCORPORATED
- CL I. = CENTERLINE INTERSECTION
- R/W = RIGHT OF WAY
- O.R.B. = OFFICIAL RECORDS BOOK
- P.C.P. = PERMANENT CONTROL POINT
- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- P.O.T. = POINT ON TANGENT
- P.R.C. = PERMANENT REFERENCE POINT
- P.C.C. = POINT OF COMPOUND CURVATURE
- P.R.C. = POINT OF REVERSE CURVATURE
- S.P.C. = STATE PLANE COORDINATE
- PGS. = PAGES
- LLC = LIMITED LIABILITY COMPANY
- DIST = DISTRICT
- LAMPC = LAKE ASBURY MASTER PLANNED COMMUNITY
- AL#=ACCESS EASEMENT LINE NUMBER
- DL#=DRAINAGE EASEMENT LINE NUMBER
- DE#=DRAINAGE EASEMENT CURVE NUMBER

AREA HATCH LEGEND

HATCH PATTERN:	DEFINITION:
	JURISDICTIONAL WETLANDS
	DESIGNATED UPLAND BUFFER / UPLAND PRESERVATION TO REMAIN UNDISTURBED

- TRACTS "W-1" THROUGH "W-6".....WETLAND PRESERVATION.
- TRACTS "U-1" THROUGH "U-13".....UPLAND PRESERVATION / UPLAND BUFFER.
- TRACTS "D-1" -"D-3".....STORMWATER MANAGEMENT.
- TRACTS "O-1" THROUGH "O-7".....OPEN SPACE.
- TRACTS "P-1" THROUGH "P-8".....PARK
- TRACT "L.S.-1".....LIFT STATION
- TRACT "L-1".....LANDSCAPE TRACT FOR THE ADJACENT LIFT STATION TRACT
- TRACTS "B-1" AND "B-2".....BUFFER TRACTS
- TRACT "UT-1 AND UT-2".....CCUA EASEMENT TRACT

SYMBOL LEGEND

SYMBOL:	DEFINITION:
○	SET 5/8" REBAR W/ CAP STAMPED "P.R.M. LB 7908"
○	SET MAG NAIL & METAL DISK STAMPED "P.C.P. LB 7908"
□	FOUND 4"x4" CONCRETE MONUMENT AS NOTED

PREPARED BY
SURVEYING AND MAPPING, LLC
CERTIFICATE OF AUTHORIZATION No. LB 7908
SAM
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JACKSONVILLE, FLORIDA 32207
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FILE NO: C-1323

MAP SHOWING

ALTA/NSPS LAND TITLE SURVEY

OF

LEGAL DESCRIPTIONS PER OFFICIAL RECORD BOOK 3469, PAGE 215:

A PARCEL OF LAND SITUATED IN SECTION 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE ON THE WEST LINE THEREOF, NORTH 01 DEGREE 59 MINUTES 29 SECONDS EAST, 5468.13 FEET TO THE NORTHWEST CORNER OF SAID SECTION 26; THENCE ON THE WEST LINE OF SECTION 23, SAID TOWNSHIP 5 SOUTH, RANGE 25 EAST, NORTH 01 DEGREE 46 MINUTES 34 SECONDS EAST, 1648.49 FEET TO THE SOUTH LINE OF COUNTY ROAD NO. 739-B; THENCE ON SAID SOUTH LINE, SOUTH 89 DEGREES 25 MINUTES 37 SECONDS EAST, 1187.50 FEET; THENCE CONTINUE ON SAID SOUTH LINE, AND ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1472.39 FEET, AN ARC DISTANCE OF 556.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79 DEGREES 45 MINUTES 14 SECONDS EAST, 552.77 FEET; THENCE SOUTH 17 DEGREES 51 MINUTES 05 SECONDS EAST, 2109.02 FEET; THENCE SOUTH 51 DEGREES 19 MINUTES 48 SECONDS EAST, 1777.15 FEET; THENCE SOUTH 39 DEGREES 00 MINUTES 31 SECONDS WEST, 913.41 FEET; THENCE SOUTH 04 DEGREES 30 MINUTES 42 SECONDS WEST, 719.64 FEET; THENCE SOUTH 20 DEGREES 30 MINUTES 36 SECONDS WEST, 803.35 FEET; THENCE SOUTH 14 DEGREES 47 MINUTES 57 SECONDS EAST, 603.80 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 02 MINUTES 45 SECONDS EAST, 761.92 FEET; THENCE SOUTH 02 DEGREES 13 MINUTES 00 SECONDS WEST, 903.91 FEET TO THE SOUTH LINE OF SAID SECTION 26; THENCE ON SAID SOUTH LINE, SOUTH 89 DEGREES 50 MINUTES 00 SECONDS WEST, 875.05 FEET; THENCE NORTH 11 DEGREES 22 MINUTES 59 SECONDS EAST, 1335.28 FEET TO THE POINT OF BEGINNING

TOGETHER WITH AN EASEMENT FOR INGRESS, EGRESS AND UTILITIES COVERING THE FOLLOWING DESCRIBED PORTION OF SAID SECTIONS 23 AND 26:

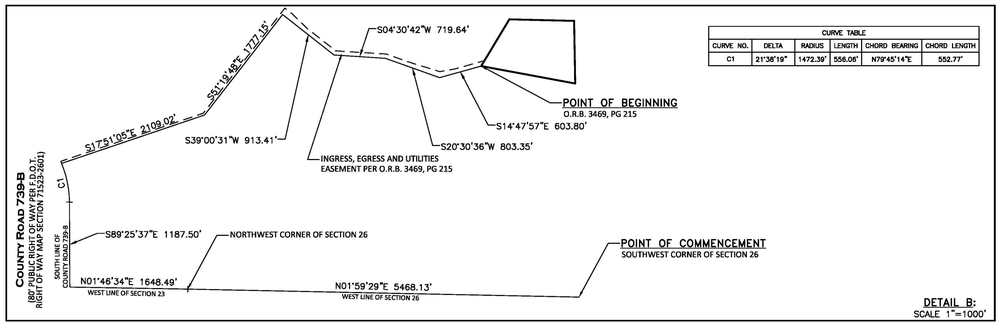
COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE ON THE WEST LINE THEREOF, NORTH 01 DEGREE 59 MINUTES 29 SECONDS EAST, 5468.13 FEET TO THE NORTHWEST CORNER OF SAID SECTION 26; THENCE ON THE WEST LINE OF SECTION 23, SAID TOWNSHIP 5 SOUTH, RANGE 25 EAST, NORTH 01 DEGREE 46 MINUTES 34 SECONDS EAST, 1648.49 FEET TO THE SOUTH LINE OF COUNTY ROAD NO. 739-B; THENCE ON SAID SOUTH LINE, SOUTH 89 DEGREES 25 MINUTES 37 SECONDS EAST, 1187.50 FEET; THENCE CONTINUE ON SAID SOUTH LINE, AND ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1472.39 FEET, AN ARC DISTANCE OF 556.06 FEET TO THE POINT OF BEGINNING, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79 DEGREES 45 MINUTES 14 SECONDS EAST, 552.77 FEET; THENCE SOUTH 17 DEGREES 51 MINUTES 05 SECONDS EAST, 2109.02 FEET; THENCE SOUTH 51 DEGREES 19 MINUTES 48 SECONDS EAST, 1777.15 FEET; THENCE SOUTH 39 DEGREES 00 MINUTES 31 SECONDS WEST, 913.41 FEET; THENCE SOUTH 04 DEGREES 30 MINUTES 42 SECONDS WEST, 719.64 FEET; THENCE SOUTH 20 DEGREES 30 MINUTES 36 SECONDS WEST, 803.35 FEET; THENCE SOUTH 14 DEGREES 47 MINUTES 57 SECONDS EAST, 603.80 FEET; THENCE SOUTH 58 DEGREES 02 MINUTES 45 SECONDS EAST, 87.57 FEET; THENCE NORTH 14 DEGREES 47 MINUTES 57 SECONDS WEST, 437.68 FEET; THENCE NORTH 09 DEGREES 07 MINUTES 22 SECONDS WEST, 205.03 FEET; THENCE NORTH 18 DEGREES 05 MINUTES 58 SECONDS EAST, 486.86 FEET; THENCE NORTH 20 DEGREES 30 MINUTES 36 SECONDS EAST, 300.08 FEET; THENCE NORTH 04 DEGREES 30 MINUTES 42 SECONDS EAST, 709.44 FEET; THENCE NORTH 39 DEGREES 00 MINUTES 31 SECONDS EAST, 504.39 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 36 SECONDS EAST, 300.58 FEET; THENCE NORTH 38 DEGREES 40 MINUTES 12 SECONDS EAST, 122.00 FEET; THENCE NORTH 51 DEGREES 19 MINUTES 48 SECONDS WEST, 1859.01 FEET; THENCE NORTH 17 DEGREES 51 MINUTES 05 SECONDS WEST, 2101.99 FEET TO THE SOUTHERLY LINE OF SAID COUNTY ROAD NO. 739-B; THENCE WESTERLY ALONG SAID SOUTHERLY LINE AND ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1472.39 FEET, AN ARC DISTANCE OF 30.07 FEET TO THE POINT OF BEGINNING, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68 DEGREES 20 MINUTES 58 SECONDS WEST.

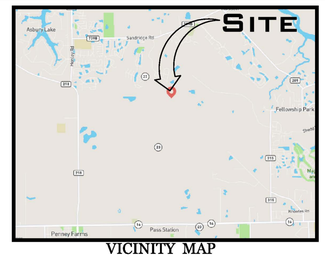
SCHEDULE B-II TITLE EXCEPTIONS

COMMITMENT NUMBER: 11638041
EFFECTIVE: MARCH 7, 2024
ISSUING OFFICE FILE NUMBER: 522400185SS
ADDRESS REFERENCE: 3125 FEED MILL RD GREEN COVE SPRINGS, FL 32043

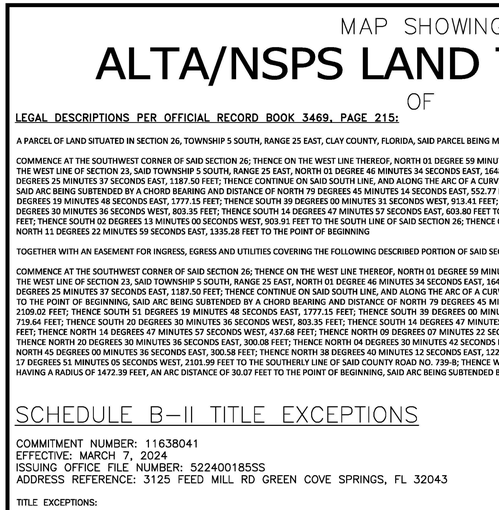
TITLE EXCEPTIONS:

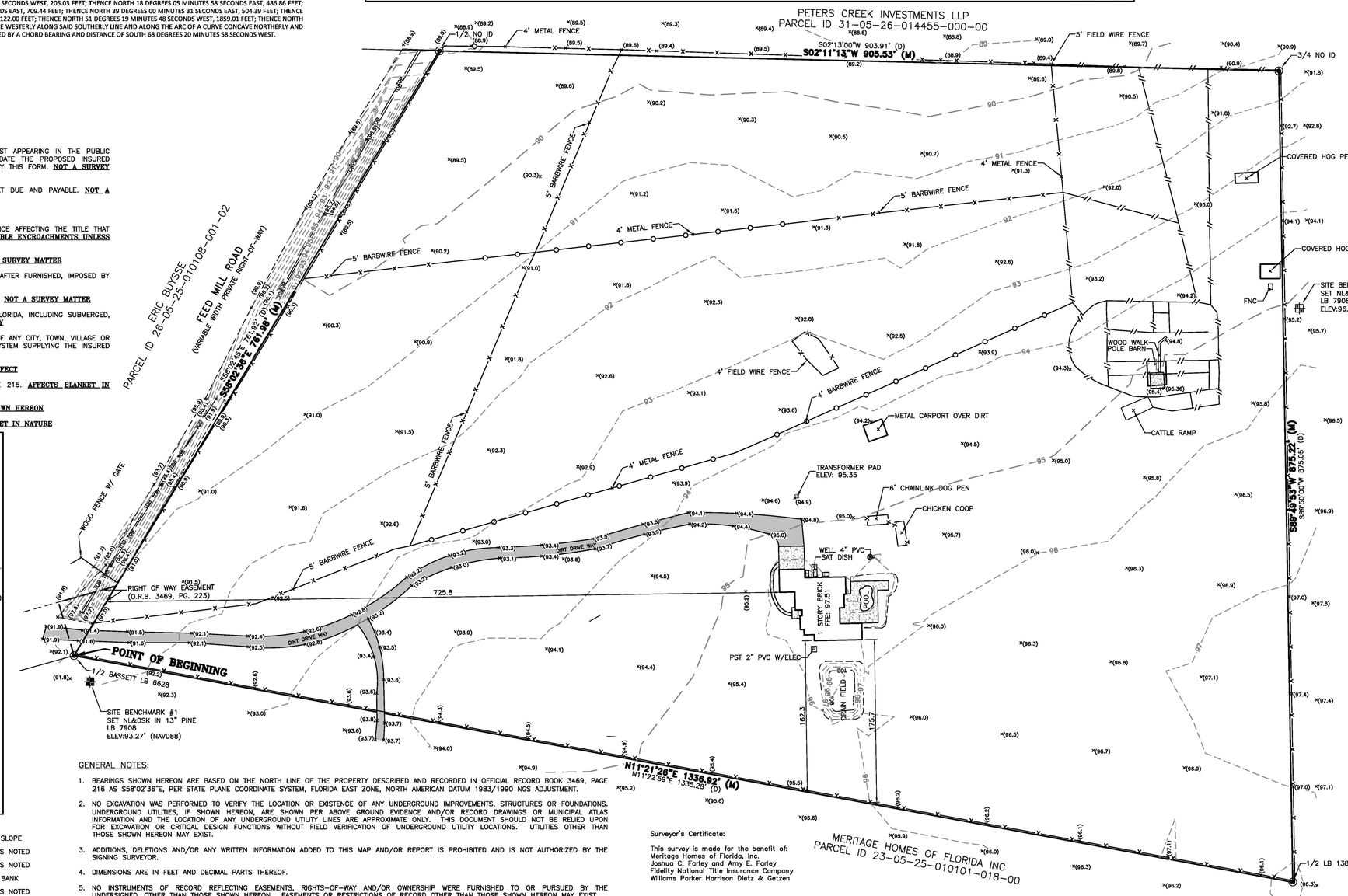
1. DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS, IF ANY, CREATED, FIRST APPEARING IN THE PUBLIC RECORDS OR ATTACHING SUBSEQUENT TO THE EFFECTIVE DATE HEREOF BUT PRIOR TO THE DATE THE PROPOSED INSURED ACQUIRES FOR VALUE OF RECORD THE ESTATE OR INTEREST OR MORTGAGE THEREON COVERED BY THIS FORM. **NOT A SURVEY MATTER**
2. TAXES AND ASSESSMENTS FOR THE YEAR 2024 AND SUBSEQUENT YEARS, WHICH ARE NOT YET DUE AND PAYABLE. **NOT A SURVEY MATTER**
3. STANDARD EXCEPTIONS:
   - A. ANY VISIBLE ENCROACHMENT, ENCUMBRANCE, VIOLATION, VARIATION, OR ADVERSE CIRCUMSTANCE AFFECTING THE TITLE THAT WOULD BE DISCLOSED BY AN ACCURATE AND COMPLETE LAND SURVEY OF THE LAND. **NO VISIBLE ENCROACHMENTS UNLESS SHOWN HEREON**
   - B. RIGHTS OR CLAIMS OF PARTIES IN POSSESSION NOT SHOWN BY THE PUBLIC RECORDS. **NOT A SURVEY MATTER**
   - C. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR, OR MATERIALS HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS. **NOT A SURVEY MATTER**
   - D. TAXES OR ASSESSMENTS WHICH ARE NOT SHOWN AS EXISTING LIENS IN THE PUBLIC RECORDS. **NOT A SURVEY MATTER**
4. ANY CLAIM THAT ANY PORTION OF THE INSURED LAND IS SOVEREIGN LANDS OF THE STATE OF FLORIDA, INCLUDING SUBMERGED, FILLED OR ARTIFICIALLY EXPOSED LANDS ACCRETED TO SUCH LAND. **NOT ON A STATE WATER BODY**
5. ANY LIEN PROVIDED BY COUNTY ORDINANCE OR BY CHAPTER 159, FLORIDA STATUTES, IN FAVOR OF ANY CITY, TOWN, VILLAGE OR PORT AUTHORITY FOR UNPAID SERVICE CHARGES FOR SERVICE BY ANY WATER, SEWER OR GAS SYSTEM SUPPLYING THE INSURED LAND. **NOT A SURVEY MATTER**
6. RIGHT OF WAY EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 3145, PAGE 1082. **DOES NOT AFFECT**
7. EASEMENT AS SET FORTH IN INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 3469, PAGE 215. **AFFECTS BLANKET IN NATURE**
8. NON-EXCLUSIVE EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 3469, PAGE 223. **AFFECTS SHOWN HEREON**
9. RIGHT OF WAY EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 3567, PAGE 64. **AFFECTS BLANKET IN NATURE**





VICINITY MAP





LEGEND

NL&DSK	NAIL AND DISK	(00.0)	SOFT ELEVATION		TOE OF SLOPE
FNC	FENCE CORNER	(00.00)	HARD ELEVATION	-X-	FENCE AS NOTED
CONC.	CONCRETE	INV.	INVERT ELEVATION	-//	FENCE AS NOTED
FFE	FINISHED FLOOR ELEV	P.B.	PLAT BOOK	TOB	TOP OF BANK
AC	AIR CONDITIONER	PG(S)	PAGE(S)	-O-	FENCE AS NOTED
ELEC	ELECTRIC	(M)	MEASURED	BM	BENCHMARK
CO	CLEAN OUT	ORB	OFFICIAL RECORD BOOK	W	WELL
PST	POST	PVC	POLYVINYL CHLORIDE	P	WOOD POST WITH ELECTRIC
(D)	DEED			T	SATELLITE DISH
ELEV	ELEVATION				IRON PIPE

GENERAL NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE PROPERTY DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3469, PAGE 216 AS S58°02'36"E, PER STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, NORTH AMERICAN DATUM 1983/1990 NGS ADJUSTMENT.
2. NO EXCAVATION WAS PERFORMED TO VERIFY THE LOCATION OR EXISTENCE OF ANY UNDERGROUND IMPROVEMENTS, STRUCTURES OR FOUNDATIONS. UNDERGROUND UTILITIES, IF SHOWN HEREON, ARE SHOWN PER ABOVE GROUND EVIDENCE AND/OR RECORD DRAWINGS OR MUNICIPAL ATLAS INFORMATION AND THE LOCATION OF ANY UNDERGROUND UTILITY LINES ARE APPROXIMATE ONLY. THIS DOCUMENT SHOULD NOT BE RELIED UPON FOR EXCAVATION OR CRITICAL DESIGN FUNCTIONS WITHOUT FIELD VERIFICATION OF UNDERGROUND UTILITY LOCATIONS. UTILITIES OTHER THAN THOSE SHOWN HEREON MAY EXIST.
3. ADDITIONS, DELETIONS AND/OR ANY WRITTEN INFORMATION ADDED TO THIS MAP AND/OR REPORT IS PROHIBITED AND IS NOT AUTHORIZED BY THE SIGNING SURVEYOR.
4. DIMENSIONS ARE IN FEET AND DECIMAL PARTS THEREOF.
5. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY AND/OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED, OTHER THAN THOSE SHOWN HEREON. EASEMENTS OR RESTRICTIONS OF RECORD OTHER THAN THOSE SHOWN HEREON MAY EXIST.
6. ELEVATIONS SHOWN HEREON ARE BASED UPON THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD 88).
7. ACCORDING TO FEMA MAPS, THE PROPERTY LIES WITHIN ZONE "X" (PANEL NO. 12019C0170E, DATED MARCH 17, 2014). THE SURVEY DOES NOT DETERMINE FLOOD RISK. FOR FLOOD DETERMINATION, CONSULT THE LOCAL BUILDING DEPARTMENT OR CUSTODIAL FLOOD AGENCY.
8. NOTE THAT ADDITIONAL EASEMENTS AND/OR RESTRICTIONS NOT FOUND IN PUBLIC RECORDS MAY AFFECT THE PROPERTY.
9. SUBJECT PROPERTY CONTAINS 20.03 ACRES, MORE OR LESS.

Surveyor's Certificate:

This survey is made for the benefit of:
Meritage Homes of Florida, Inc.
Joshua C. Farley and Amy E. Farley
Fidelity National Title Insurance Company
Williams Parker Harrison Dietz & Getzen

This is to certify that this map or plat and the survey on which it is based, were made in accordance with the 2021 Minimum Standard Detail requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS and includes items 1, 2, 3, 4, 7(a) and 18 of Table A thereof. The field work was completed on April 17, 2024.

Date of Map: April 29, 2024.

Keith J. Boufford, P.L.S.
Professional Land Surveyor
Florida License No. LS 5172

SAM, LLC
SURVEYING AND MAPPING, LLC.
9440 PHILIPS HWY. #7
JACKSONVILLE, FL. 32256
TEL:(904)-886-0071

BOUNDARY AND TOPOGRAPHIC SURVEY

PROPERTY ADDRESS: 3125 FEED MILL RD
GREEN COVE SPRINGS 32043
PARCEL ID: 26-05-25-010101-004-00

N

0 60' 120
GRAPHIC SCALE

DATE:	REVISIONS:

DRAWN BY:	PARTY CHIEF:
TJM	MH

JOB #: 1024087774

FB #: 65

NOT VALID WITHOUT ALL SHEETS

1 OF 1

PATH:\\SAMINC\JAX\PROJECTS\1024087774\100\SURVEY\02BASE\ALTA & TOPO\1024087774 - 3125 FEED MILL ROAD.DWG

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

(Lots 296 through 327)

A PORTION OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE NORTH 89°49'46" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 2384.13 FEET; THENCE NORTH 00°10'14" WEST, DEPARTING SAID SOUTHERLY LINE, A DISTANCE OF 982.71 FEET TO THE POINT OF BEGINNING, THENCE NORTH 69°52'59" WEST, A DISTANCE OF 153.08 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 525.00 FEET AND A CENTRAL ANGLE OF 22°37'02"; THENCE NORTHWESTERLY ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 207.24 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 81°11'30" WEST, 205.90 FEET; THENCE SOUTH 87°29'59" WEST, A DISTANCE OF 338.02 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 15°37'41"; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 32.73 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°41'11" WEST, 32.63 FEET; THENCE NORTH 76°52'21" WEST, A DISTANCE OF 659.41 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 35°02'23"; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 73.39 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 59°21'09" WEST, 72.25 FEET; THENCE NORTH 41°49'58" WEST, A DISTANCE OF 353.13 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 43°34'57"; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 228.20 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°02'30" WEST, 222.74 FEET; THENCE NORTH 01°44'59" EAST, A DISTANCE OF 150.80 FEET; THENCE SOUTH 88°15'01" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 01°44'59" WEST, A DISTANCE OF 150.80 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 180.00 FEET AND A CENTRAL ANGLE OF 43°34'58"; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 136.92 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°02'30" EAST, 133.64 FEET; THENCE SOUTH 41°49'58" EAST, A DISTANCE OF 353.13 FEET; THENCE SOUTH 76°52'21" EAST, A DISTANCE OF 659.41 FEET; THENCE NORTH 87°29'59" EAST, A DISTANCE OF 338.02 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 645.00 FEET AND A CENTRAL ANGLE OF 22°37'02"; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 254.61 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°11'30" EAST, 252.96 FEET; THENCE SOUTH 69°52'59" EAST, A DISTANCE OF 153.08 FEET; THENCE SOUTH 20°07'01" WEST, A DISTANCE OF 120.00 FEET TO THE POINT OF BEGINNING.

AND

(Lots 501 through 510)

A PORTION OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE NORTH 89°49'46" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 414.54 FEET TO THE SOUTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4070, PAGES 484, 489 AND 497, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA; THENCE NORTH 57°32'43" EAST, FROM SAID SOUTHEAST CORNER OF THOSE LANDS, A DISTANCE OF 1644.43 FEET TO THE POINT OF BEGINNING, THENCE NORTH 87°29'59" EAST, A DISTANCE OF 120.27 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 130.00 FEET AND A CENTRAL ANGLE OF 62°04'53"; THENCE SOUTHEASTERLY ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 140.86 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 38°50'33" EAST, 134.07 FEET; THENCE SOUTH 69°52'59" EAST, A DISTANCE OF 200.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 130.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 204.20 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 65°07'01" EAST, 183.85 FEET; THENCE NORTH 20°07'01" EAST, A DISTANCE OF 11.68 FEET; THENCE SOUTH 69°52'59" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 20°0701" WEST, A DISTANCE OF 11.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 392.70 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 65°07'01" WEST, 353.55 FEET; THENCE NORTH 69°52'59" WEST, A DISTANCE OF 200.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 64°37'44"; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 282.00 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°34'07" WEST, 267.28 FEET TO THE POINT OF BEGINNING.

AND

(Lots 436 through 457)

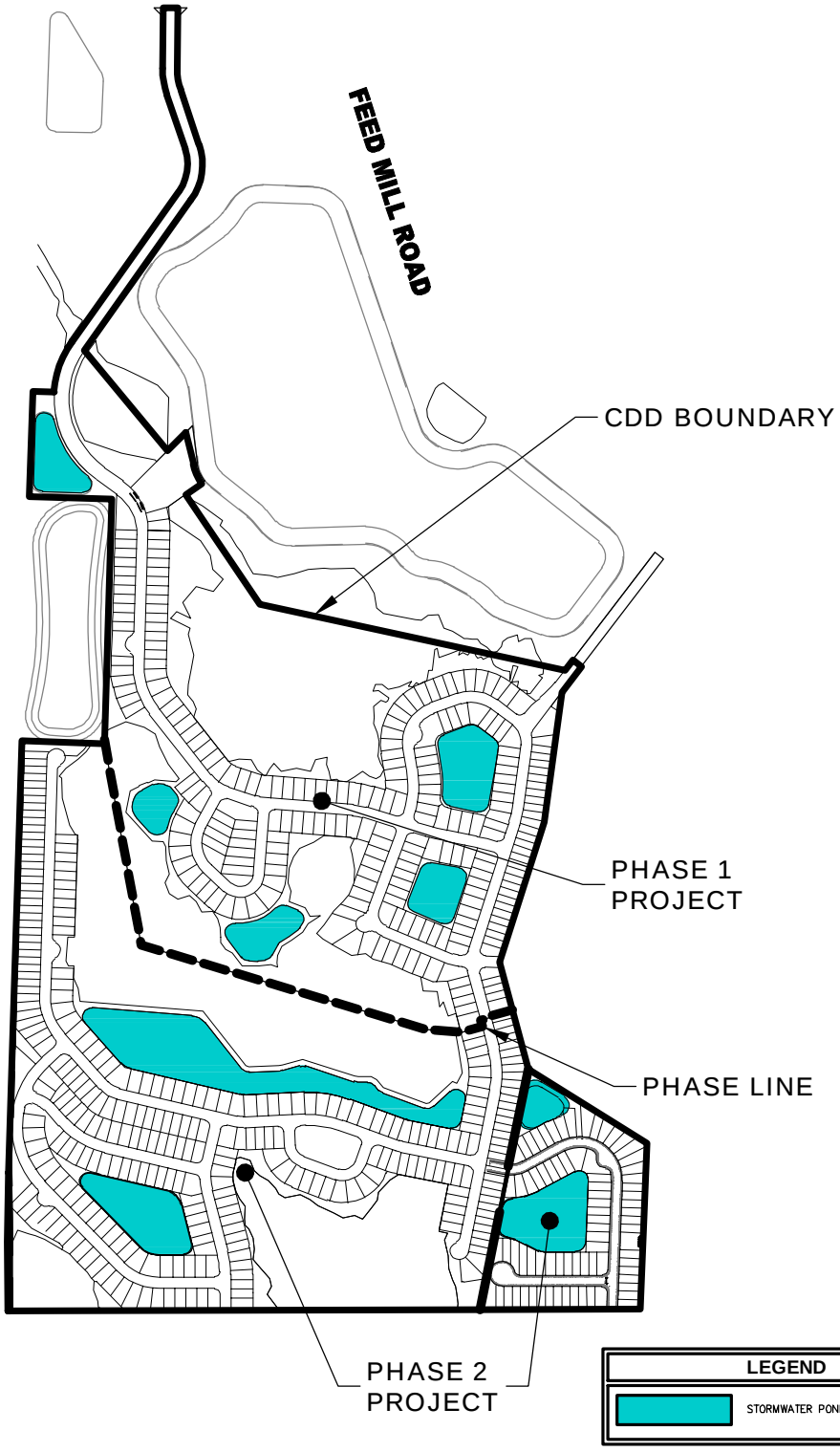
A PORTION OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE NORTH 89°49'46" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 1539.51 FEET; THENCE NORTH 00°10'14" WEST, DEPARTING SAID SOUTHERLY LINE, A DISTANCE OF 180.27 FEET TO THE POINT OF BEGINNING, THENCE SOUTH 89°50'49" WEST, A DISTANCE OF 300.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 265.00 FEET AND A CENTRAL ANGLE OF 45°50'22"; THENCE NORTHWESTERLY ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 212.01 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 67°14'00" WEST, 206.40 FEET; THENCE NORTH 44°18'49" WEST, A DISTANCE OF 615.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 53°02'54"; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 407.38 FEET TO A POINT ON SAID CURVE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°47'22" WEST, 392.99 FEET; THENCE SOUTH 81°15'55" EAST, A DISTANCE OF 120.00 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 320.00 FEET AND A CENTRAL ANGLE OF 53°02'54"; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 296.28 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 17°47'22" EAST, 285.81

FEET; THENCE SOUTH 44°18'49" EAST, A DISTANCE OF 615.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 145.00 FEET AND A CENTRAL ANGLE OF 45°50'22"; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 116.01 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 67°14'00" EAST, 112.94 FEET; THENCE NORTH 89°50'49" EAST, A DISTANCE OF 318.58 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 465.00 FEET AND A CENTRAL ANGLE OF 11°04'38"; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 89.90 FEET TO A POINT OF COMPOUND CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 07°35'28" EAST, 89.76 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 91°53'58", AN ARC LENGTH OF 48.12 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 43°53'10" WEST, 43.12 FEET TO THE POINT OF BEGINNING.

AND

(Lots 458 through 478)

A PORTION OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE NORTH 89°49'46" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 1051.49 FEET TO THE POINT OF BEGINNING, THENCE NORTH 44°18'49" WEST, A DISTANCE OF 220.68 FEET; THENCE NORTH 85°51'10" WEST, A DISTANCE OF 15.00 FEET; THENCE NORTH 04°08'50" EAST, A DISTANCE OF 1.86 FEET; THENCE NORTH 42°48'38" WEST, A DISTANCE OF 25.45 FEET; THENCE NORTH 31°04'18" WEST, A DISTANCE OF 34.41 FEET; THENCE NORTH 46°21'54" WEST, A DISTANCE OF 83.47 FEET; THENCE NORTH 41°15'24" WEST, A DISTANCE OF 56.03 FEET; THENCE NORTH 61°27'48" WEST, A DISTANCE OF 44.88 FEET; THENCE NORTH 59°20'40" WEST, A DISTANCE OF 4.82 FEET; THENCE NORTH 30°39'20" EAST A DISTANCE OF 15.00 FEET; THENCE NORTH 44°18'49" WEST, A DISTANCE OF 29.46 FEET; THENCE NORTH 61°10'19" WEST, A DISTANCE OF 172.41 FEET; THENCE NORTH 44°18'49" WEST, A DISTANCE OF 151.58 FEET; THENCE NORTH 00°29'24" WEST, A DISTANCE OF 29.44 FEET; THENCE NORTH 45°41'11" EAST, A DISTANCE OF 151.72 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 500.00 FEET AND A CENTRAL ANGLE OF 04°29'48"; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 39.24 FEET TO A POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 41°18'16" EAST, 39.23 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 63°19'55", AN ARC LENGTH OF 33.16 FEET TO A POINT OF REVERSE CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 11°53'12" EAST, 31.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 128°08'54", AN ARC LENGTH OF 111.83 FEET TO A POINT OF REVERSE CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 44°12'42" EAST, 89.94 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 64°03'20", AN ARC LENGTH OF 33.54 FEET TO THE POINT OF TANGENCY, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 76°20'29" EAST, 31.82 FEET; THENCE SOUTH 44°18'49" EAST, A DISTANCE OF 478.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 45°50'22"; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 260.02 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 67°14'00" EAST, 253.14 FEET; THENCE NORTH 89°50'49" EAST, A DISTANCE OF 300.45 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE A DISTANCE OF 47.12 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 45°09'11" EAST, 42.43 FEET; THENCE SOUTH 00°09'11" EAST, A DISTANCE OF 90.26 FEET TO THE AFOREMENTIONED SOUTHERLY LINE OF SAID SECTION 26; THENCE SOUTH 89°49'46" WEST, ALONG SAID SOUTHERLY LINE, A DISTANCE OF 518.20 FEET TO THE POINT OF BEGINNING.



ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

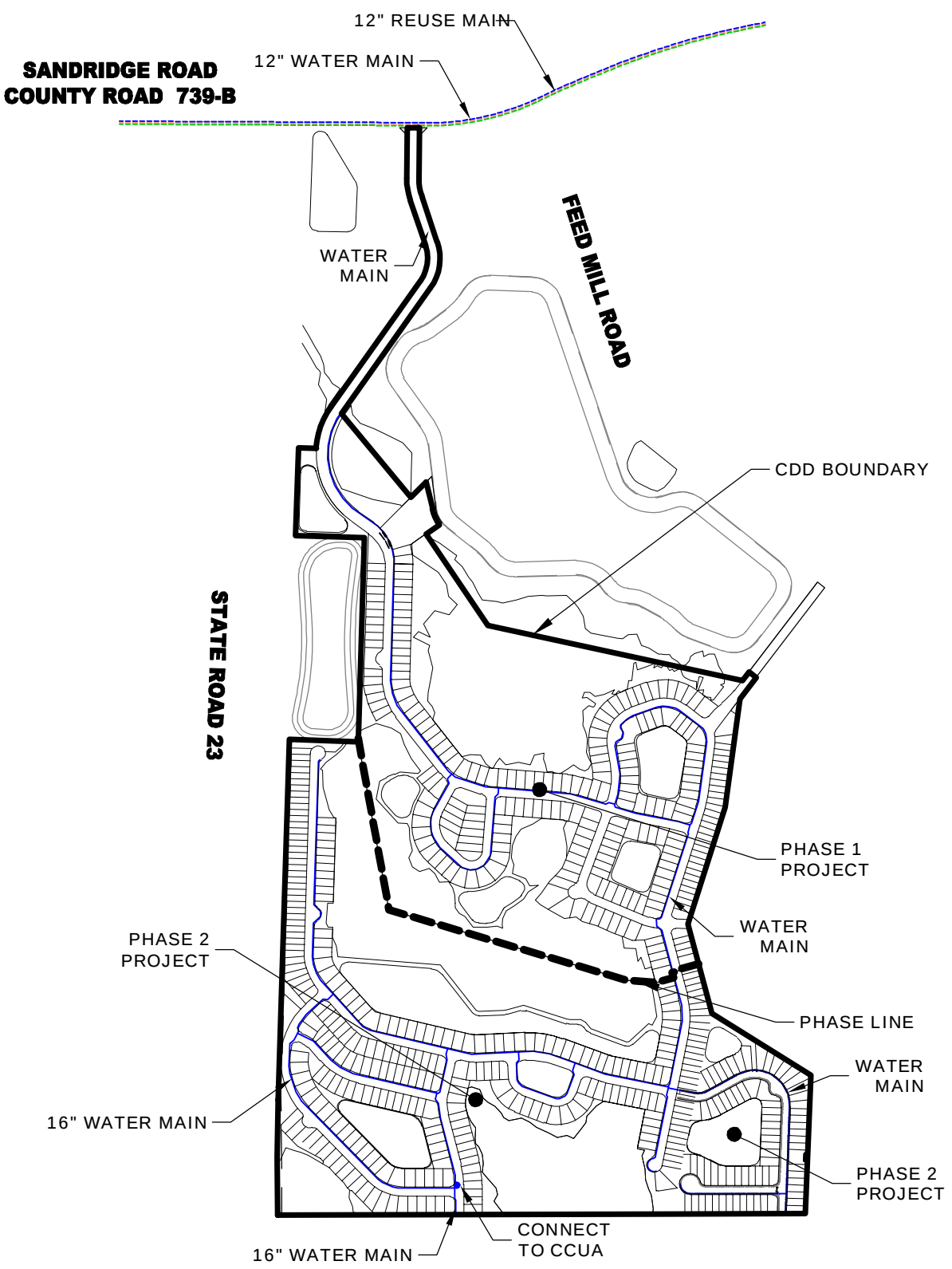
EXHIBIT 4

LAKES AT BELLA LAGO

MASTER STORMWATER SYSTEM

ETM NO. 20-213-03
DRAWN BY: CWD
DATE: June 26
DRAWING NO. 1

PLOTTED: June 18, 2026 - 9:02 AM, BY: Ire McNealy
T:\2020\20-213\20-213-03 (CDD)\LandDev\Design\Plots\Exhibits\2023-06-21\SAVED\2024-08-08\bkp_20-213-03 - StormwaterPond02.dwg



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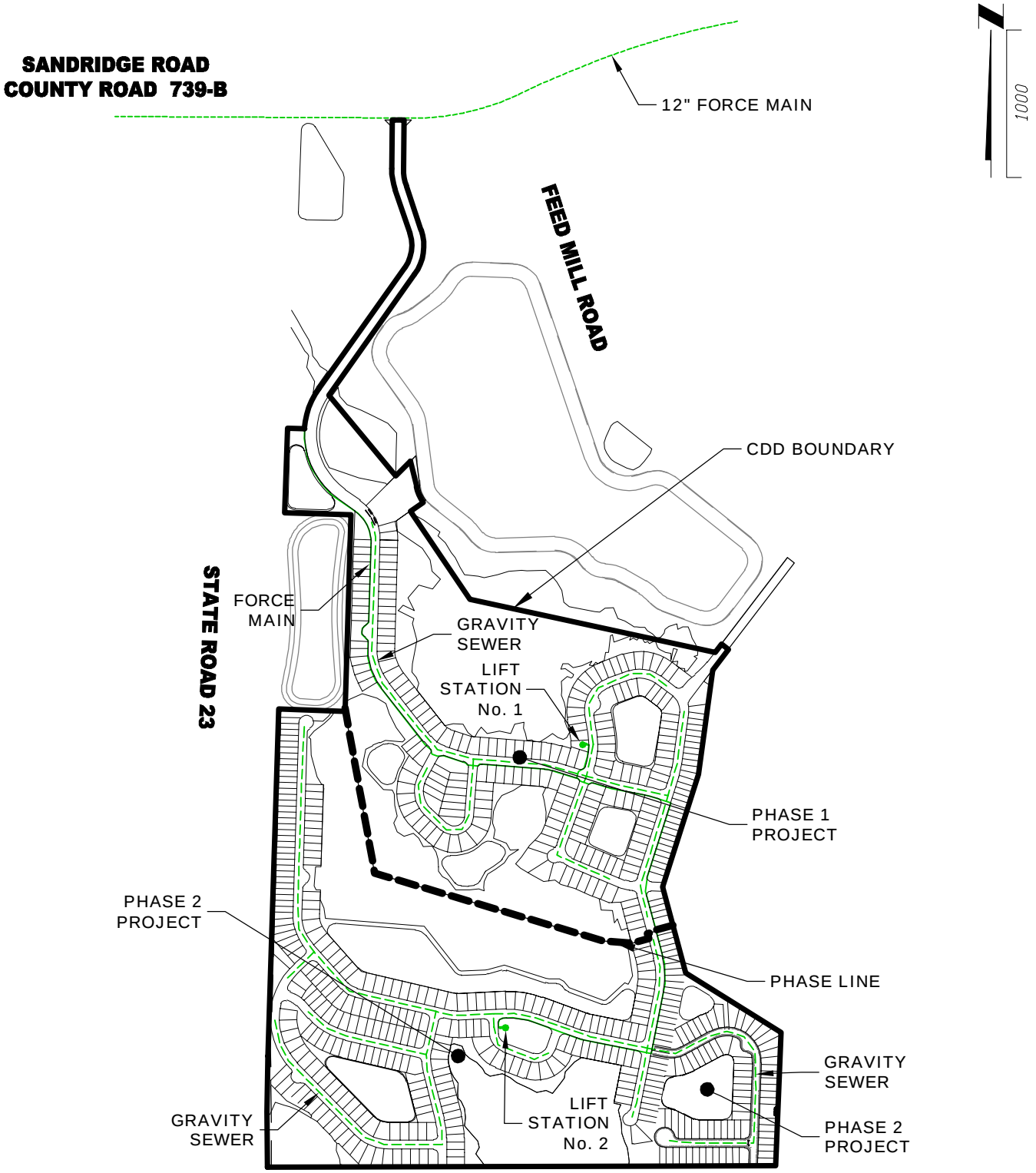
EXHIBIT 5

LAKES AT BELLA LAGO

MASTER WATER DISTRIBUTION SYSTEM

ETM NO. 20-213-03
DRAWN BY: CWD
DATE: June 26
DRAWING NO. 1

PLOTTED: June 18, 2026 - 9:06 AM, BY: Ire McNealy
T:\2020\20-213\20-213-03 (CDD)\LandDev\Design\Plots\Exhibits\2023-06-21\SAVED\2024-08-08\bkp_20-213-03 - Utilities02.dwg



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REG - 2584 LC - 0000316

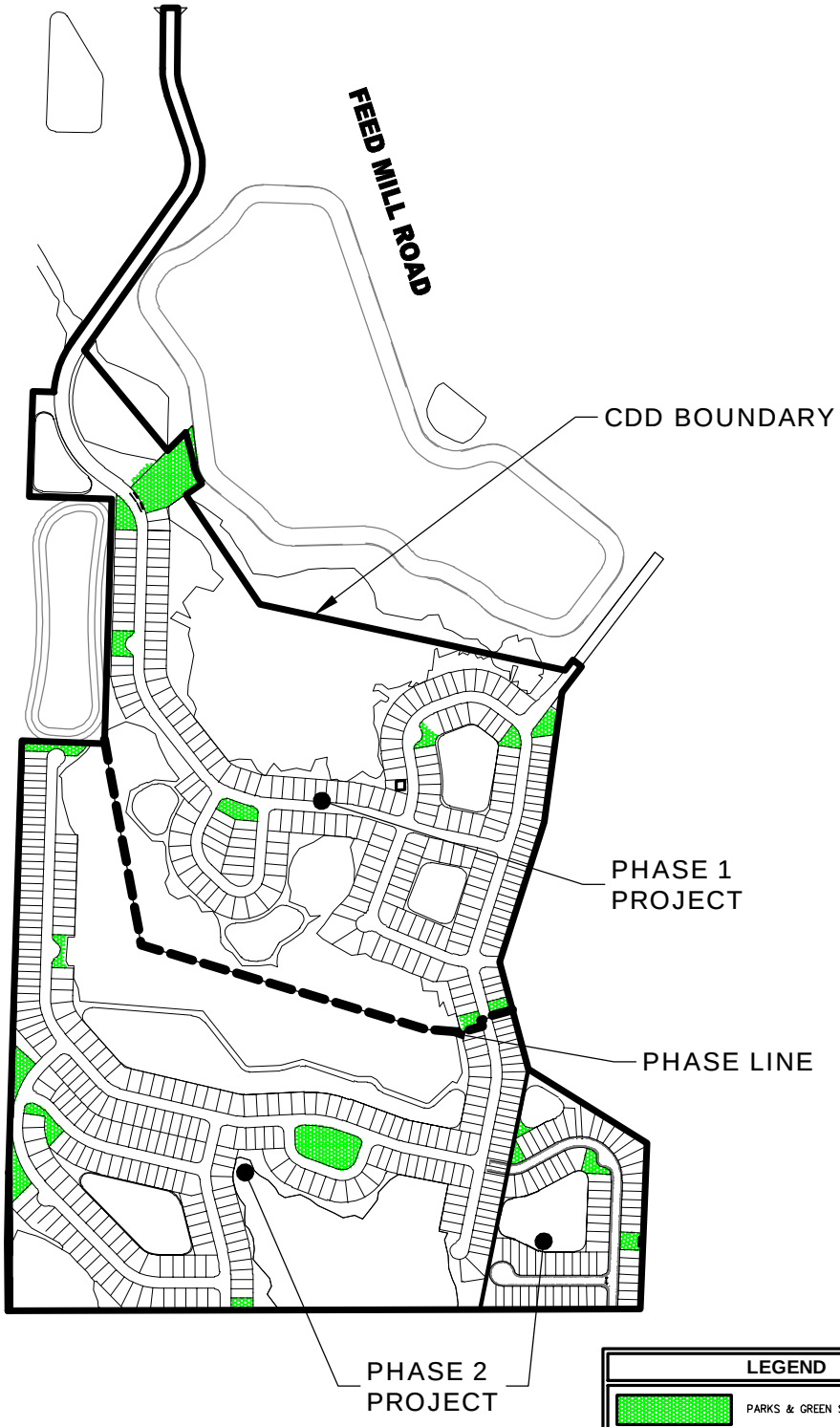
EXHIBIT 6

LAKES AT BELLA LAGO

MASTER SANITARY SEWER/LIFT STATION SYSTEM

ETM NO. 20-213-03
DRAWN BY: CWD
DATE: June 26
DRAWING NO. 1

PLOTTED: June 18, 2026 - 9:07 AM, BY: Ire McNealy
I:\2020\20-213\20-213-03 (CDD)\LandDev\Design\Plots\Exhibits\2023-06-21\SAVED\2024-08-08\bkp_20-213-03 - Utilities02.dwg



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TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 7

LAKES AT BELLA LAGO

MASTER AMENITY/NEIGHBORHOOD MAP

ETM NO. 20-213-03
DRAWN BY: CWD
DATE: June 26
DRAWING NO. 1

PLOTTED: June 18, 2026 - 9:09 AM, BY: Ire McNealy
T:\2020\20-213\20-213-03 (CDD)\LandDev\Design\Plots\Exhibits\2023-06-21\20-213-03 - Parks-GreenArea02.dwg

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

4

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT

Preliminary Second Supplemental Special Assessment Methodology Report

July 28, 2026

Provided by:

Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
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Fax: 561-571-0013
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1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated March 9, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for Assessment Area Three (herein, the “Phase 2 Project Area”) of the Lakes at Bella Lago Community Development District (the “District”) located in unincorporated Clay County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District.

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Engineer’s First Supplemental Report for the Lakes at Bella Lago Community Development District prepared by England, Thims and Miller, Inc. (the “District Engineer”) dated June 29, 2023 and the 2026 Supplemental Engineer’s Report for the Lakes at Bella Lago Community Development District prepared by the District Engineer and dated July 28, 2026 (collectively the “Supplemental 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 a portion of the CIP (such portion is herein referred to as the “Phase 2 Project”).

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the CIP create special benefits for properties within the Phase 2 Project Area and general benefits for properties outside of the Phase 2 Project Area within the District and outside of its borders and to the public at large. However, as discussed within this Second 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 District. The District’s CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside of the Phase 2 Project Area within the District and outside the Phase 2 Project Area of the District will benefit from the provision of the Phase 2 Project. However, these benefits are only incidental since the Phase 2 Project is designed solely to provide special benefits peculiar to property within the Phase 2 Project Area of the District. Properties outside the Phase 2 Project Area are not directly served by the Phase 2 Project and do not depend upon the Phase 2 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the Phase 2 Project Area receives compared to those lying outside of the Phase 2 Project Area.

The Phase 2 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the Phase 2 Project Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Phase 2 Project Area to increase by more than the sum of the financed cost of the individual components of the Phase 2 Project. Even though the exact value of the benefits provided by the Phase 2 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

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

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Phase 2.

2.0 Development Program

2.1 Overview

The District will serve the Lakes at Bella Lago development, a master planned residential development located entirely within Clay County, Florida (the "Development"). The land within the District consists of approximately 254.16 +/- acres and is generally located south of

Sandridge Road, east of First Coast Expressway and west of Feed Mill Road. Assessment Area Three consists of approximately 20.00 +/- acres.

2.2 The Development Program

The development of Lakes at Bella Lago is anticipated to be conducted by Meritage Homes of Florida, Inc., a Florida corporation ("Meritage Homes") and Mattamy Jacksonville LLC, a Delaware limited liability company ("Mattamy Homes" and, together with Meritage Homes, the "Developers"). Based upon the information provided by the Developers and the District Engineer, the current development plan anticipates a total of 598 residential units to be developed over a multi-year period in two (2) or more development phases, although unit numbers, land use types and phasing may change throughout the development period. The Phase 2 Project Area is ultimately anticipated to contain a total of 275 residential units. Table 1 in the *Appendix* illustrates the land development plan within the Phase 2 Project Area.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Supplemental 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 Phase 2 Project

The Phase 2 Project needed to serve the Phase 2 Project Area is projected to include, without limitation, of earthwork (not lot development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site amenities/hardscape, and on-site roadways, the costs of which, along with contingencies and professional fees, is estimated to total approximately $12,465,039.00, a portion of which will be financed with the proceeds of the herein defined Series 2026 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of

development within the District, the infrastructure improvements that comprise the CIP – including the Phase 2 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Phase 2 Project may be financed by the Series 2026 Bonds and/or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

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. The District anticipates undertaking construction of the site work through a third-party contractor.

The District intends to issue its Special Assessment Bonds, Series 2026 in the estimated principal amount of $5,800,000* to fund an estimated $5,216,584.08* in CIP costs (the "Series 2026 Bonds") to be expended serving and supporting the development of the Phase 2 Project Area units constituting a portion of the Phase 2 Project, with the balance of the Phase 2 Project costs anticipated to be contributed by the Developers.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2026 Bonds in the total estimated principal amount of $5,800,000* to finance a portion of the Phase 2 Project costs in the total amount estimated at $5,216,584.08*, representing the amount of construction proceeds generated from the issuance of the Series 2026 Bonds (such financed portion being referred to as the "Phase 2 Project Costs").

The Series 2026 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2026 Bonds made

* Preliminary, subject to change.

every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the Phase 2 Project Costs, the District will need to borrow more funds and incur indebtedness in the total amount estimated at $5,800,000[*]. The difference is comprised of funding a debt service reserve account, paying capitalized interest and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funds as well as financing assumptions for the Series 2026 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds provides the District with funds necessary to construct/acquire a portion of the Phase 2 Project outlined in Section 3.2 and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the Phase 2 Project Area. The Series 2026 Bond Assessments (defined herein) – which are supported by the special benefits from the Phase 2 Project – will initially be assigned to all lands within Assessment Area Three, but, upon platting, will be assigned on a first-platted, first-assigned basis within Assessment Area Three. General benefits accrue to areas outside of the Phase 2 Project Area, but are only incidental in nature.

5.2 Benefit Allocation

Based upon the information provided by the Developers and the District Engineer, the Phase 2 Project Area is anticipated to contain a total of 275 residential units. Unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the Phase 2 Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the

[*] Preliminary, subject to change.

Phase 2 Project and not financed by the Series 2026 Bonds may be constructed by the Developers or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Phase 2 Project have a logical connection to the special and peculiar benefits received by the Phase 2 Project Area, as without such improvements, the development of such properties within the Phase 2 Project Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within the Phase 2 Project Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within the Phase 2 Project Area 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 assessment related to the financed cost of constructing the Phase 2 Project.

In following the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with the Phase 2 Project to the different unit types proposed to be developed within the Phase 2 Project Area 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 unit types contemplated to be developed within the Phase 2 Project Area based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Phase 2 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit 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 by representatives of different unit types from the District's Phase 2 Project.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Phase 2 Project costs allocated to the various unit types proposed to be

developed within the Phase 2 Project Area based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2026 Bonds, and the approximate costs of the portion of the Phase 2 Project costs to be contributed by the Developers, as the case may be. With the Series 2026 Bonds funding approximately $5,216,584.08* in costs of the CIP attributable to Assessment Area Three, Meritage Homes is anticipated to fund improvements valued at an estimated cost of $7,248,454.92* which will not be funded with proceeds of the Series 2026 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2026 Bonds (the "Series 2026 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2026 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2026 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2026 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the Property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2026 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions – The Developers has opted to "buy down" the Series 2026 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2026 Bond Assessments to reach certain target levels. The amount of such "buy down" for the Series 2026 Bond Assessments is identified in Table 5. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developers to pay down the Series 2026 Bond Assessments will not be eligible for "deferred costs" or any other form of repayment.

* Preliminary, subject to change.

5.3 Assigning Series 2026 Bond Assessments

The land in the Phase 2 Project Area is only partially platted for its intended final use. Out of the projected 275 single family units, the 201 units that comprise Phase 2A have already been platted and assigned individual parcel numbers by the Clay County Property Appraiser's Office. The remaining 74 residential units that comprise Phase 2B remain unplatted.

The Series 2026 Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Clay County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 201 residential units which have been platted will cumulatively be allocated a sum of $4,278,014.18* in Series 2026 Bond Assessments. For the remaining 74 residential units that either have been platted but not yet assigned individual parcel numbers by the Clay County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2026 Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Clay County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $1,521,985.82* ($5,800,000* minus the $4,278,014.18* allocated to the platted lots which have been assigned individual parcel numbers by the Clay County Property Appraiser's Office) will be preliminarily levied on approximately 20.00 +/- gross acres (remaining unplatted parcel as described in Exhibit "B" attached hereto) at an approximate rate of $76,099.29* per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Clay County Property Appraiser's Office, the Series 2026 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Series 2026 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2026 Bond Assessments levied on unplatted gross acres within the approximately 20.00 +/- gross acres within the Phase 2 Project Area within the District.

Transferred Property - In the event unplatted land (the "Transferred Property") is sold to a third party, the Series 2026 Bond Assessments

* Preliminary, subject to change.

will be assigned to such Transferred Property at the time of the sale based on the maximum total number of units reasonably assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant to ensure that any such assignment is reasonable and supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2026 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2026 Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the Phase 2 Project Area. The Phase 2 Project benefits assessable properties within the Phase 2 Project Area and accrues to all such assessable properties on an ERU basis.

The public infrastructure 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 include, but are not limited to:

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

The improvements which are part of the Phase 2 Project make the land in the District developable and saleable and when implemented jointly as parts of the Phase 2 Project, 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 Series 2026 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2 initially* across all assessable property within the Phase 2 Project Area according to reasonable estimates of the special and peculiar benefits derived from the Phase 2 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within the Phase 2 Project Area results in the same amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the Phase 2 Project Area (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2026 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2026 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the Phase 2 Project Area results in a greater amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the Phase 2 Project Area as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2026 Bond Assessments for all assessed properties within the Phase 2 Project Area, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the Phase 2 Project Area results in a lower amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the Phase 2 Project Area as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed

Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2026 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2026 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2026 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the Phase 2 Project Area, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Phase 2 Project Area, b) the revised, overall development plan showing the number and type of units reasonably planned for within the Phase 2 Project Area, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the Phase 2 Project Area, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within the Phase 2 Project Area, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2026 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are

due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the Phase 2 Project Area, any unallocated Series 2026 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

Series 2026 Bond Assessments in the estimated amount of $5,800,000* plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". The Series 2026 Bond Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt & Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developers. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & 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 Series 2026 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt & Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & Associates, LLC registered to provide such services as described in Section 15B of the Securities 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

Lakes at Bella Lago
Community Development District

Development Plan - Phase 2 Project

Unit Type	Meritage Homes	Mattamy Homes	Total Number of Units
Single-Family 40'	69	-	69
Single-Family 45'	74	-	74
Single-Family 50'	132	-	132
Total	**275**	**-**	**275**

Table 2

Lakes at Bella Lago
Community Development District

Project Costs - Phase 2 Project

Improvement	Total Costs
Earthwork (not lot development)	$1,928,015.00
Stormwater System	$2,570,417.00
Sanitary Sewer	$1,788,045.00
Water Distribution	$1,385,531.00
Undergrounding of Electrical Conduit	$381,950.00
Reclaimed Water System	$953,087.00
Landscape/ Hardscape	$323,626.00
Site Amenities/ Hardscape	$38,195.00
On-site Roadways	$2,211,590.00
Professional Fees	$305,560.00
Contingency	$579,023.00
Total	**$12,465,039.00**

Table 3

Lakes at Bella Lago
Community Development District

Preliminary Sources and Uses of Funds	**Series 2026**
Sources	
Bond Proceeds:	
Par Amount	$5,800,000.00
Total Sources	**$5,800,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$5,216,584.08
Other Fund Deposits:	
Debt Service Reserve Fund	$202,786.20
Capitalized Interest Fund	$64,629.72
Delivery Date Expenses:	
Costs of Issuance	$200,000.00
Underwriter's Discount	$116,000.00
Total Uses	**$5,800,000.00**

Financial Assumptions
- Coupon Rate: 5.65%
- CAPI Length: 2 Months
- Term: 30 Years
- Underwriter's Discount: 2%
- Cost Of Issuance: $200,000

Table 4

Lakes at Bella Lago

Community Development District

Benefit Allocation - Phase 2 Project

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Single-Family 40'	69	0.80	55.20
Single-Family 45'	74	0.90	66.60
Single-Family 50'	132	1.00	132.00
Total	**275**		**253.80**

Table 5

Lakes at Bella Lago

Community Development District

Cost Allocation of CIP - Phase 2 Project

Unit Type	Cost Allocation Based on ERU Method	Costs Financed with Series 2026 Bonds	Costs Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single-Family 40'	$2,711,072.31	$1,134,576.21	$1,576,496.11
Single-Family 45'	$3,270,967.68	$1,368,890.86	$1,902,076.82
Single-Family 50'	$6,482,999.01	$2,713,117.01	$3,769,881.99
Total	**$12,465,039.00**	**$5,216,584.08**	**$7,248,454.92**

*Can be financed by future bonds.

Table 6

Lakes at Bella Lago

Community Development District

Assessment Apportionment - Phase 2 Project

Unit Type	Total Number of Units	Total Cost Allocation*	Total Series 2026 Bond Assessment Apportionment	Series 2026 Bond Assessment Apportionment per Unit	Annual Series 2026 Bond Assessment Debt Service per Unit**
Single-Family 40'	69	$2,711,072.31	$1,261,465.72	$18,282.11	$1,360.00
Single-Family 45'	74	$3,270,967.68	$1,521,985.82	$20,567.38	$1,530.00
Single-Family 50'	132	$6,482,999.01	$3,016,548.46	$22,852.64	$1,700.00
Total	**275**	**$12,465,039.00**	**$5,800,000.00**		

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

** Includes county collection costs of 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Lot #	Product Type	Assessment
239	40	$18,282.11
240	40	$18,282.11
241	40	$18,282.11
242	40	$18,282.11
243	40	$18,282.11
244	40	$18,282.11
245	40	$18,282.11
246	40	$18,282.11
247	40	$18,282.11
248	40	$18,282.11
249	40	$18,282.11
250	40	$18,282.11
251	40	$18,282.11
252	40	$18,282.11
253	40	$18,282.11
254	40	$18,282.11
255	40	$18,282.11
256	40	$18,282.11
257	40	$18,282.11
258	40	$18,282.11
259	40	$18,282.11
260	40	$18,282.11
261	40	$18,282.11
262	40	$18,282.11
263	40	$18,282.11
264	40	$18,282.11
265	40	$18,282.11
266	40	$18,282.11
267	40	$18,282.11
268	40	$18,282.11
269	40	$18,282.11
270	50	$22,852.64
271	50	$22,852.64
272	50	$22,852.64
273	50	$22,852.64
274	50	$22,852.64
275	50	$22,852.64
276	50	$22,852.64
277	50	$22,852.64
278	50	$22,852.64
279	50	$22,852.64
280	50	$22,852.64
281	50	$22,852.64
282	50	$22,852.64
283	50	$22,852.64
284	50	$22,852.64

Exhibit "A"

285	50	$22,852.64
286	50	$22,852.64
287	50	$22,852.64
288	50	$22,852.64
289	50	$22,852.64
290	50	$22,852.64
291	50	$22,852.64
292	50	$22,852.64
293	50	$22,852.64
326	50	$22,852.64
327	50	$22,852.64
328	50	$22,852.64
329	50	$22,852.64
330	50	$22,852.64
331	50	$22,852.64
332	50	$22,852.64
333	50	$22,852.64
334	50	$22,852.64
335	50	$22,852.64
336	50	$22,852.64
337	40	$18,282.11
338	40	$18,282.11
339	40	$18,282.11
340	40	$18,282.11
341	40	$18,282.11
342	40	$18,282.11
343	40	$18,282.11
344	40	$18,282.11
345	40	$18,282.11
346	40	$18,282.11
347	40	$18,282.11
348	40	$18,282.11
349	40	$18,282.11
350	40	$18,282.11
351	40	$18,282.11
352	40	$18,282.11
353	40	$18,282.11
354	40	$18,282.11
355	40	$18,282.11
356	40	$18,282.11
357	40	$18,282.11
358	40	$18,282.11
359	40	$18,282.11
360	40	$18,282.11
361	40	$18,282.11
362	40	$18,282.11
363	40	$18,282.11

Exhibit "A"

364	40	$18,282.11
365	40	$18,282.11
366	40	$18,282.11
367	40	$18,282.11
368	40	$18,282.11
369	40	$18,282.11
370	40	$18,282.11
371	40	$18,282.11
372	40	$18,282.11
373	40	$18,282.11
374	40	$18,282.11
375	50	$22,852.64
376	50	$22,852.64
377	50	$22,852.64
378	50	$22,852.64
379	50	$22,852.64
380	50	$22,852.64
381	50	$22,852.64
382	50	$22,852.64
383	50	$22,852.64
384	50	$22,852.64
385	50	$22,852.64
386	50	$22,852.64
387	50	$22,852.64
388	50	$22,852.64
389	50	$22,852.64
390	50	$22,852.64
391	50	$22,852.64
392	50	$22,852.64
393	50	$22,852.64
394	50	$22,852.64
395	50	$22,852.64
396	50	$22,852.64
397	50	$22,852.64
398	50	$22,852.64
399	50	$22,852.64
400	50	$22,852.64
401	50	$22,852.64
402	50	$22,852.64
403	50	$22,852.64
404	50	$22,852.64
405	50	$22,852.64
406	50	$22,852.64
407	50	$22,852.64
408	50	$22,852.64
409	50	$22,852.64
410	50	$22,852.64

Exhibit "A"

411	50	$22,852.64
412	50	$22,852.64
413	50	$22,852.64
414	50	$22,852.64
415	50	$22,852.64
416	50	$22,852.64
417	50	$22,852.64
418	50	$22,852.64
419	50	$22,852.64
420	50	$22,852.64
421	50	$22,852.64
422	50	$22,852.64
423	50	$22,852.64
424	50	$22,852.64
425	50	$22,852.64
426	50	$22,852.64
427	50	$22,852.64
428	50	$22,852.64
429	50	$22,852.64
430	50	$22,852.64
431	50	$22,852.64
432	50	$22,852.64
433	50	$22,852.64
477	50	$22,852.64
478	50	$22,852.64
479	50	$22,852.64
480	50	$22,852.64
481	50	$22,852.64
482	50	$22,852.64
483	50	$22,852.64
484	50	$22,852.64
485	50	$22,852.64
486	50	$22,852.64
487	50	$22,852.64
488	50	$22,852.64
489	50	$22,852.64
490	50	$22,852.64
491	50	$22,852.64
492	50	$22,852.64
493	50	$22,852.64
494	50	$22,852.64
495	50	$22,852.64
496	50	$22,852.64
497	50	$22,852.64
498	50	$22,852.64
509	50	$22,852.64
510	50	$22,852.64

Exhibit "A"

511	50	$22,852.64
512	50	$22,852.64
513	50	$22,852.64
514	50	$22,852.64
515	50	$22,852.64
516	50	$22,852.64
517	50	$22,852.64
518	50	$22,852.64
519	50	$22,852.64
520	50	$22,852.64
521	50	$22,852.64
522	50	$22,852.64
523	50	$22,852.64
524	50	$22,852.64
TOTAL		**$4,278,014.18**

EXHIBIT "B"

Series 2026 Bond Assessments in the estimated amount of $1,521,985.82* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

A parcel of land situated In Section 26. Township 5 South, Range 25 East. Clay County. Florida, said parcel being more particularly described as follows:

Commence at the southwest corner of said Section 26; thence on the west line thereof. North 01 degree 59 minutes 29 seconds East. 5468.13 feet to the northwest corner of said Section 26; thence on the west line of Section 23, said Township 5 South, Range 25 East, North 01 degree 46 minutes 34 seconds East, 1648.49 feet to the south line of County Road No. 739-B; thence on said south line. South 89 degrees 25 minutes 37 seconds East. 1187.50 feet; thence continue on said south line, and along the arc of a curve concave northerly and having a radius of 1472.39 feet, an arc distance of 556.06 feet, said arc being subtended by a chord bearing and distance of North 79 degrees 45 minutes 14 seconds East. 552.77 feet; thence South 17 degrees 51 minutes 05 seconds East. 2109.02 feet; thence South 51 degrees 19 minutes 48 seconds East. 1777.15 feet; thence South 39 degrees 00 minutes 31 seconds West. 913.41 feet; thence South 04 degrees 30 minutes 42 seconds West. 719.64 feet; thence South 20 degrees 30 minutes 36 seconds West. 803.35 feet; thence South 14 degrees 47 minutes 57 seconds East. 603.80 feet to the point of beginning; thence South 58 degrees 02 minutes 45 seconds East. 761.92 feet; thence South 02 degrees 13 minutes 00 seconds West. 903.91 feet to the south line of said Section 26; thence on said south line, South 89 degrees 50 minutes 00 seconds West. 875.05 feet; thence North 11 degrees 22 minutes 59 seconds East. 1335.28 feet to the point of beginning; being 20.0 acres, more or less, in area.

Together with an easement for ingress. egress. utilities and well access covering the following described portion of said Sections 23 and 26:

Commence at the southwest corner of said Section 26; thence on the west line thereof. North 01 degree 59 minutes 29 seconds East. 5468.13 feet to the northwest corner of said Section 26; thence on the west line of Section 23, said Township 5 South, Range 25 East. North 01 degree 46 minutes 34 seconds East. 1648.49 feet to the south line of County Road No. 739-B; thence on said south line, South 84 degrees 25 minutes 37 seconds East. 1187.50 feet; thence continue on said south line, and along the arc of a curve concave northerly and having a radius of 1472.39 feet, an arc distance of 556.06 feet to the point of beginning, said arc being subtended by a chord bearing and distance of North 79 degrees 45 minutes 14 seconds East. 552.77 feet; thence South 17 degrees 51 minutes 05 seconds East. 2109.02 feet; thence South 51 degrees 19 minutes 48 seconds East. 1777.15 feet; thence South 39 degrees 00 minutes 31 seconds West. 913.41 feet; thence South 04 degrees 30 minutes 42 seconds West. 719.64 feet; thence South 20 degrees 30 minutes 36 seconds West. 803.35 feet; thence South 14 degrees 47 minutes 57 seconds East. 603.80 feet; thence South 58 degrees 02 minutes 45 seconds East. 87.57 feet; thence North 14 degrees 47 minutes 57 seconds West. 437.68 feet; thence North 09 degrees 07 minutes 22 seconds West. 205.03 feet; thence North 18 degrees 05 minutes 58 seconds East. 486.86 feet; thence North 20 degrees 30 minutes 36 seconds East. 300.08 feet; thence North 04 degrees 30 minutes 42 seconds East. 709.44 feet; thence North 39 degrees 00 minutes 31 seconds East. 504.39 feet; thence North 45 degrees 00 minutes 36 seconds East. 300.58 feet; thence North 38 degrees 40 minutes 12 seconds East. 122.00 feet; thence North 51 degrees 19 minutes 48 seconds West. 1859.01 feet; thence North 17 degrees 51 minutes 05 seconds West. 2101.99 feet to the southerly line of said County Road No. 739-B; thence westerly along said southerly line and along the arc of a curve concave northerly and having a radius of 1472.39 feet, an arc distance of 30.07 feet to the point of beginning, said arc being subtended by a chord bearing and distance of South 68 degrees 20 minutes 58 seconds West.

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $6,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA THREE), IN ONE OR MORE SERIES (THE "SERIES 2026 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2026 BONDS AND AWARDING THE SERIES 2026 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2026 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT FOR THE SERIES 2026 BONDS AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2026 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE SERIES 2026 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, the Lakes at Bella Lago Community Development District (the "District") is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"); and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2023-26 adopted by the Board of Supervisors of the District (the "Board") on March 9, 2023 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $54,320,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Bonds were validated by final judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, Florida on June 1, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the District has determined to issue its Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three), in one or more Series (the "Series 2026 Bonds"), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements for the District (the "Phase 2 Project") more particularly described in the 2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District prepared by England, Thims and Miller, Inc., dated July 28, 2026 (the "2026 Engineer's Report"); and

WHEREAS, the Phase 2 Project shall be constructed by Meritage Homes of Florida, Inc. ("Meritage"); and

WHEREAS, the Series 2026 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted for approval with respect to the issuance and sale of the Series 2026 Bonds:

(i) a form of Third Supplemental Trust Indenture ("Third Supplement" and, together with the Master Indenture, the "2026 Indenture"), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2026 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

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

(iv) a form of Continuing Disclosure Agreement by and among the District, Meritage and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent") attached hereto as **Exhibit D** (the "Series 2026 Continuing Disclosure Agreement").

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Lakes at Bella Lago Community Development District, as follows:

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

Section 2. Authorization, Designation and Principal Amount of the Series 2026 Bonds. There is hereby authorized and directed to be issued the Series 2026 Bonds, in the aggregate principal amount of not to exceed $6,500,000, for the purposes, among others, of providing funds for the payment of all or a portion of the Costs of the Phase 2 Project. The purchase price of the Series 2026 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2026 Bonds as set forth in the 2026 Indenture and the Limited Offering Memorandum (as defined below).

Section 3. Designation of Attesting Members. The Chair and the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as it appears on the Series 2026 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2026 Bonds and in connection with the application of the proceeds thereof.

Section 4. Details of the Series 2026 Bonds. The District hereby determines that the Series 2026 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 5. Trust Indenture. The District hereby approves and authorizes the execution by the Chair and any Designated Member and the delivery of the Third Supplement in substantially the form attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Third Supplement attached hereto.

Section 6. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2026 Bonds (the "Underwriter"). The Series 2026 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2026 Bonds to the Underwriter will best

effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2026 Bonds and the institutional market for unrated securities such as the Series 2026 Bonds, it is desirable to sell the Series 2026 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2026 Bonds, it is in the best interests of the District to sell the Series 2026 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2026 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2026 Bonds are not sold pursuant to a competitive sale.

Section 7. Purchase Contract.

(i) The District hereby approves the form of the Purchase Contract submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2026 Bonds by the District upon the terms and conditions to be set forth in the Purchase Contract and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member is each hereby authorized, acting individually, to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter. The Purchase Contract shall be in substantially the form of the Purchase Contract attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385, Florida Statutes, will be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract. Execution by the Chair or a Designated Member of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes;

(ii) Prior to the execution of the Purchase Contract, the Chair shall have received a written offer to purchase the Series 2026 Bonds by the Underwriter substantially in the form of the Purchase Contract, said offer to provide for, among other things, (A) the issuance of not exceeding $6,500,000 initial aggregate principal amount of Series 2026 Bonds at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2026 Bonds are sold, (B) an underwriter's discount of not more than 2.00% of the par amount of the Series 2026 Bonds exclusive of any original issue discount or premium, and (C) the final maturity of the Series 2026 Bonds shall not be later than May 1, 2057, or as provided by law.

Section 8. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit**

C in connection with the limited offering for sale of the Series 2026 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2026 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member, in consultation with District Counsel and Bond Counsel, as necessary to conform to the details of the Series 2026 Bonds, the Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof by the District. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2026 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions, all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), and to execute a certificate in that regard.

Section 9. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt and Associates, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 10. Appointment of Trustee. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent and, Bond Registrar under the Indenture.

Section 11. Open Meetings. It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 12. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Vice Chair, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with Meritage necessary for the issuance, sale and delivery of the Series 2026 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income of the holders thereof) and to do and cause to be done any and all

acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair, the Vice Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2026 Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2026 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

Section 14. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 15. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2026 Bonds relating to the Phase 2 Project.

Section 16. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2026 Bonds provided that such modifications do not materially alter the assessment methodology or the allocation of assessments without further Board approval.

Section 17. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

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

PASSED in Public Session of the Board of Supervisors of Lakes at Bella Lago Community Development District, this 28th day of July, 2026.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

_____
Chair, Board of Supervisors

_____
Secretary/Assistant Secretary, Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENT

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of August 1, 2026

$_____
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA THREE)

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

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THIRD SUPPLEMENTAL
TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this "Third Supplemental Indenture") is dated as of August 1, 2026, between **LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2023-26 adopted by the Governing Body of the District on March 9, 2023 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $54,320,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of September 1, 2023, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, Florida on June 1, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2023-25, on March 9, 2023, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Engineer's Report for the Lakes at Bella Lago Community Development District dated February 6, 2023 as revised March 13, 2023, prepared by England, Thims and Miller, Inc. (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2023-30, on April 24, 2023, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2026 Assessments (hereinafter defined) to the final pricing of the Series 2026 Bonds (hereinafter defined); and

WHEREAS, pursuant to the Master Bond Resolution, the District issued its $3,580,000 Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) and $4,180,000 Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two), which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture, respectively, each dated as of September 1, 2023, between the District and the Trustee; and

WHEREAS, pursuant to the Master Bond Resolution, as amended and supplemented by Resolution No. 2026-__ adopted July 28, 2026, the District has authorized the issuance, sale and delivery of its $_____ Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds") which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds to: (i) finance a portion of the Cost of the second phase ("Phase 2 Project") of the Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another; and (iv) pay the interest to become due on the Series 2026 Bonds through November 1, 2026; and

WHEREAS, the Series 2026 Bonds will be payable from and secured by Series 2026 Assessments (hereinafter defined) imposed, levied and collected by the District with respect to property specially benefited by the Phase 2 Project, which, together with the Series 2026 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2026 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2026 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2026 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder,

and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2026 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account) established hereby (the "Series 2026 Pledged Funds") which shall comprise a part of the Series 2026 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2026 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2026 Bonds or any Series 2026 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof

are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2026 Bonds, as follows:

[Remainder of page intentionally left blank]

ARTICLE I
DEFINITIONS

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

"***Acquisition Agreement***" shall mean the *Agreement By and Between the Lakes at Bella Lago Community Development District and Meritage Homes of Florida, Inc. Regarding the Acquisition of Work Product, Improvements & Real Property*, dated as of August __, 2026.

"***Assessment Methodology***" shall mean, collectively, the Master Special Assessment Methodology Report dated March 9, 2023 (the "Master Assessment Report"), as supplemented by the Final Second Supplemental Special Assessment Methodology Report dated August __, 2026, each prepared by Wrathell, Hunt and Associates, LLC, as the District's Assessment Consultant.

"***Authorized Denomination***" shall mean, with respect to the Series 2026 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

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

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

"***Capital Improvement Plan***" shall mean the program of assessable capital improvements established by the District and more particularly described in the Engineer's Report for the Lakes at Bella Lago Community Development District dated February 6, 2023 as revised March 13, 2023, prepared by England, Thims and Miller, Inc., as amended from time to time, including as supplemented by the 2026 Supplemental Engineer's Report attached hereto as Exhibit A.

"***Collateral Assignment***" shall mean the *Collateral Assignment and Assumption of Development Rights* dated as of August __, 2026, by the Developer in favor of the District.

"***Completion Agreement***" shall mean the *Agreement By and Between the Lakes at Bella Lago Community Development District and Meritage Homes of Florida, Inc. Regarding the Completion of Certain Improvements*, dated as of August __, 2026.

"Declaration of Consent" shall mean the *Declaration of Consent to Jurisdiction of the Lakes at Bella Lago Community Development District and to Imposition of Special Assessments (Assessment Area Three)* dated August __, 2026, by the Developer.

"Delinquent Assessment Interest" shall mean Series 2026 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2026 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

"Developer" shall mean Meritage Homes of Florida, Inc., a Florida corporation, and its successors and assigns.

"DTC" shall mean The Depository Trust Company.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2026.

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

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

"Reserve Account Release Condition No. 1" shall mean, collectively, that (i) all residential lots subject to the Series 2026 Assessments have been developed and platted, (ii) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District shall provide a written certification to the Trustee certifying that the Reserve Account Release Condition No. 1 has occurred, including affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release No. 1 Certifications").

"Reserve Account Release Condition No. 2" shall mean, collectively, that (i) the Trustee has received the Reserve Release No. 1 Certifications, (ii) all residential units/homes subject to the Series 2026 Assessments have received a Certificate of Occupancy, (iii) all of the Series 2026 Assessments have been assigned to the units identified in clause (ii) of this Reserve Account Release Condition No. 2 and all are being collected pursuant to the Uniform Method, and (iv) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District shall provide a written certification to the Trustee certifying that the Reserve Account Release Condition No. 2 has occurred, including affirming clauses (iii) and

(iv), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release No. 2 Certifications").

"***Series 2026 Assessment Interest***" shall mean the interest on the Series 2026 Assessments which is pledged to the Series 2026 Bonds.

"***Series 2026 Assessment Principal***" shall mean the principal amount of Series 2026 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2026 Bonds, other than applicable Delinquent Assessment Principal and Series 2026 Prepayment Principal.

"***Series 2026 Assessment Proceedings***" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include Resolution Nos. 2023-25, 2023-30, 2023-36 and 2026-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

"***Series 2026 Assessments***" shall mean the non-ad valorem special assessments levied and collected by the District pursuant to the Series 2026 Assessment Proceedings on property specially benefitted by the Phase 2 Project, the principal and interest of which correspond to the principal of and interest on the Series 2026 Bonds.

"***Series 2026 Pledged Funds***" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2026 Rebate Account in the Rebate Fund.

"***Series 2026 Pledged Revenues***" shall mean all revenues received by the District from the Series 2026 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2026 Bonds.

"***Series 2026 Prepayment Principal***" shall mean the excess amount of Series 2026 Assessment Principal received by the District over the Series 2026 Assessment Principal included within a Series 2026 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2026 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"***Series 2026 Reserve Account Requirement***" shall mean, until such time as the Reserve Account Release Condition No. 1 is met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation. Upon receipt by the Trustee of the Reserve Release No. 1 Certifications and thereafter, the Series 2026 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series

2026 Bonds as of the time of any such calculation. Upon receipt by the Trustee of the Reserve Release No. 2 Certifications and thereafter, the Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2026 Reserve Account as a result of the Reserve Account Release Condition No. 1 and Reserve Account Release Condition No. 2 having been met, respectively, shall be transferred as provided in Section 405 hereof. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $_____.

"*Substantially Absorbed*" shall mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"*True-Up Agreement*" shall mean the *Agreement by and Between the Lakes at Bella Lago Community Development District and Meritage Homes of Florida, Inc., Regarding the True-Up and Payment of Assessments* dated August __, 2026.

"*Underwriter*" shall mean MBS Capital Markets, LLC.

[Remainder of page intentionally left blank]

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated "$_____ Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three)." The Series 2026 Bonds shall be substantially in the form set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2026 Bond shall bear the designation "2026-R-__" and shall be numbered consecutively from 1 upwards.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series

2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2026 Bonds shall be issued as three (3) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal Amount	**Maturity Date**	**Interest Rate**
$_____	May 1, 20__	____%
_____	May 1, 20__	____
_____	May 1, 20__	____

Section 203. Dating and Interest Accrual. Each Series 2026 Bond shall be dated August __, 2026. Each Series 2026 Bond also shall bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1,

commencing November 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2026 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2026 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Series 2026 Assessment Proceedings;

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

(c) A customary Bond Counsel opinion;

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

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) A certificate of the Consulting Engineer which set forth certain matters with respect to the Phase 2 Project;

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

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

Payment to the Trustee of $_____ upon the initial issuance of the Series 2026 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2026 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2026 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2026 Interest Account or Series 2026 Revenue Account to the extent monies in the Series 2026 Interest Account are insufficient for such purpose.

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

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ARTICLE IV
DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2026 Acquisition and Construction Account; and (ii) a Series 2026 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account, and a Series 2026 Capitalized Interest Account; and (ii) a Series 2026 Redemption Account, and, therein a Series 2026 Prepayment Subaccount, and a Series 2026 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2026 Reserve Account, which Series 2026 Reserve Account shall be held for the benefit of all Series 2026 Bonds, without distinction as to Series 2026 Bonds, and without privilege or priority of one Series 2026 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2026 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2026 Rebate Account.

Section 402. Use of Series 2026 Bond Proceeds. The net proceeds of the sale of the Series 2026 Bonds, in the amount of $_____ (consisting of $_____ aggregate principal amount of Series 2026 Bonds, less original issue discount in the amount of $_____ and less Underwriter's discount in the amount of $_____), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $_____ representing the Series 2026 Reserve Account Requirement at the time of issuance of the Series 2026 Bonds, shall be deposited to the Series 2026 Reserve Account;

(b) $_____, representing the costs of issuance relating to the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Costs of Issuance Account;

(c) $_____, representing interest on the Series 2026 Bonds through November 1, 2026, shall be deposited to the credit of the Series 2026 Capitalized Interest Account; and

(d) $_____ shall be deposited to the credit of the Series 2026 Acquisition and Construction Account.

Section 403. Series 2026 Acquisition and Construction Account and Series 2026 Capitalized Interest Account. (a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Phase 2 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 2 Project, and any balance remaining in the Series 2026 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 2 Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2026 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 2 Project until after the Reserve Account Release Condition No. 2 has been satisfied and all moneys that have been transferred from the Series 2026 Reserve Account into the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 2 Project. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account and either the Reserve Account Release Condition No. 2 has been met or the Date of Completion of the Phase 2 Project has been established, the Series 2026 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2026 Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the Series 2026 Interest Account and applied to the payment of interest first coming due on the Series 2026 Bonds, and following November 1, 2026, shall be transferred into the Series 2026 Acquisition and Construction Account, whereupon the Series 2026 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2026 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2026 Bonds. On the date of issuance of the Series 2026 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2026 Bonds, any amounts deposited in the Series 2026 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the

purposes permitted therefor, whereupon the Series 2026 Costs of Issuance Account shall be closed.

Section 405. Series 2026 Reserve Account. The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2026 Reserve Account Requirement taking into account any Series 2026 Prepayment Principal on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and whether or not the Reserve Account Release Condition No. 1 or Reserve Account Release Condition No. 2 have been met. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2026 Reserve Account, whereupon the District shall direct the Trustee in writing to transfer such excess as follows: (i) excess as a result of having met the Reserve Account Release Condition No. 1 or Reserve Account Release Condition No. 2 shall be deposited into the Series 2026 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2026 Acquisition and Construction Account has been closed pursuant to Section 403(a) hereof in which case such funds shall be transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2026 Bonds; and (ii) all other surplus monies (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2026 Bonds.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2026 Bonds shall be as set forth in the form of Series 2026 Bonds attached hereto.

(b) Upon any redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2026 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2026 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2026 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2026 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2026 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2026 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2026 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account the Series 2026 Pledged Revenues other than Series 2026 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2026 Pledged Revenues paid to the Trustee shall be deposited into the Series 2026 Revenue Account, and that Series 2026 Pledged Revenues which the District informs the Trustee constitute Series 2026 Prepayment Principal shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date with respect to the Series 2026 Bonds (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount,

an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (x) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2026 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account of the Series 2026 Debt Service Account, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2026 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 2027, and each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account, and the Series 2026 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and, thereafter earnings in the Series 2026 Reserve Account shall be allocated to and deposited into the Series 2026 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and, thereafter shall be allocated to and deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2026 Reserve Account, prior to the deposit of any earnings in the Series 2026 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2026 Reserve Account until the balance on deposit therein is equal to the Series 2026 Reserve Account Requirement.

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ARTICLE V
CONCERNING THE TRUSTEE

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

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

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

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ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that other than Refunding Bonds issued to refund the Outstanding Series 2026 Bonds, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees that so long as the Series 2026 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2026 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2026 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2026 Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing herein shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2026 Assessments which the District certifies are necessary for health, safety or welfare reasons; to remediate a natural disaster; for operation and maintenance purposes; or to effect repairs to or replacement of property, facilities or equipment of the District.

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ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2026 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2026 Assessments levied on platted lots and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method and Series 2026 Assessments levied on unplatted lots or on platted lots owned by the Developer and pledged hereunder to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2026 Assessment shall not be deemed to be Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 705. Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Trust Estate which includes the Series 2026 Pledged Funds. Anything in the Master Indenture or herein to the

contrary notwithstanding, the District hereby acknowledges that (i) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 2 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 2 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 2 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners (a copy of which shall be supplied to the Trustee by the District), which consent shall be deemed given if no response is received within sixty (60) days of a request therefor sent in writing to the Owners by the Trustee at the request of the District.

Section 706. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

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Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture if such failure persists after notice and a reasonable opportunity to cure. The Trustee may decline to follow such direction, in its sole discretion, in the absence of compliance and satisfaction of Section 604 of the Master Indenture.

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

(SEAL)

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____

Chair

ATTEST:

_____

Assistant Secretary

[Signature Page | Third Supplemental Trust Indenture]

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

_____

Amanda Kumar, Vice President

[Signature Page | Third Supplemental Trust Indenture]

EXHIBIT A

2026 SUPPLEMENTAL ENGINEER'S REPORT

See the 2026 Supplemental Engineer's Report dated July 28, 2026, attached as Appendix A to the Limited Offering Memorandum for the Series 2026 Bonds dated August __, 2026.

EXHIBIT B

FORM OF SERIES 2026 BONDS

No. 2026-R-__ **$_____**

United States of America
State of Florida
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026
(ASSESSMENT AREA THREE)

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	August __, 2026	

Registered Owner: **CEDE & CO.**

Principal Amount: **_____ DOLLARS**

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT (the "District"), a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than

fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2026 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$_____ Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three)" (the "Series 2026 Bonds") issued as a Series under a Master Trust Indenture, dated as of September 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of August 1, 2026 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2026 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2026 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements for the second phase of the Capital Improvement Plan (the "Phase 2 Project"); (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2026 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2026 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2026 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Series 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2026 Bonds, and, by the acceptance of this Series 2026 Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2026 Bonds, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2026 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2026 Assessments have been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Indenture precludes the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2026 Assessments which the District certifies are necessary for health, safety or welfare reasons; to remediate a natural disaster; for operation and maintenance purposes; or to effect repairs to or replacement of property, facilities or equipment of the District.

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as

the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2026 Bond or Series 2026 Bonds, in the same aggregate principal amount as the Series 2026 Bond or Series 2026 Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**
20__	$_____	20__	$_____
20__	_____	20__	_____
20__	_____	20__	_____
20__	_____	20__	_____
20__	_____	20__*	_____

* Final maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**
20__	$ _____	20__	$_____
20__	_____	20__	_____
20__	_____	20__	_____
20__	_____	20__	_____

20__	_____	20__*	_____

* Final maturity

The Series 2026 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**
20__	$_____	20__	$_____
20__	_____	20__	_____
20__	_____	20__	_____
20__	_____	20__	_____
20__	_____	20__*	_____

* Final maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 2 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2026 Prepayment Principal, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account; or

(c) from amounts transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026 Bonds then Outstanding under the Indenture may

become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2026 Bonds as to the Series 2026 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Lakes at Bella Lago Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

(SEAL)

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____

Chair, Board of Supervisors

ATTEST:

_____

Assistant Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, Florida rendered on June 1, 2023.

_____

Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

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

Date of Authentication:

_____

_____

Amanda Kumar, Vice President

ABBREVIATIONS FOR SERIES 2026 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2026 BONDS

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

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)

$[Bond Amount] Special Assessment Revenue Bonds, Series 2026
(Assessment Area Three)

[BPA Date]

BOND PURCHASE AGREEMENT

Lakes at Bella Lago Community Development District
Clay County, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[Bond Amount] Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"). The Series 2026 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2026 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2026. The purchase price for the Series 2026 Bonds shall be $[PP] (representing the aggregate par amount of the Series 2026 Bonds of $[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of $[OID/OIP] and less an Underwriter's discount of $[UD]).

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

2. The Series 2026 Bonds. The Series 2026 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 2023-7, enacted by the Board of County Commissioners of Clay County, Florida (the "County"), on January 24, 2023, effective February 6, 2023, as amended by Ordinance No. 2024-50, enacted by the Board of County Commissioners of the

County on November 12, 2024, effective on November 25, 2024 (as amended, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2026 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of September 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of August 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2023-26 and 2026-[__], adopted by the Board of Supervisors of the District (the "Board") on March 9, 2023 and July [28], 2026, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2026 Bonds. The Series 2026 Assessments comprising the Series 2026 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Phase 2 Project pursuant to Resolution No. 2023-25 adopted by the Board on March 9, 2023, Resolution No. 2023-30 adopted by the Board on April 24, 2023, Resolution No. 2025-15 adopted by the Board on July 22, 2025, Resolution No. 2025-17 adopted by the Board on August 26, 2025, Resolution No. 2025-20 adopted by the Board on September 30, 2025, and Resolution No. 2026-[__] adopted by the Board on July [28], 2026 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2026 Bonds are being issued to (a) finance a portion of the Cost of the Phase 2 Project, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and (d) pay the interest to become due on the Series 2026 Bonds through November 1, 2026.

The principal and interest on the Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues received by the District from the Series 2026 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 2 Project or any portion thereof. The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2026 Bonds, the District and/or Meritage Homes of Florida, Inc., a Florida corporation (the "Developer"), will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the True-Up Agreement, Lakes at Bella Lago Community Development District (Series 2026 Bonds) (the "True Up Agreement") between the District and the Developer, dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") between the District and the Developer, dated as of the date of Closing;

(d) the Agreement Regarding the Completion of District Improvements for the Phase 2 Project (Series 2026 Bonds) (the "Completion Agreement") between the District and the Developer, dated as of the date of Closing;

(e) the Agreement Regarding the Acquisition of Work Product, Improvements and Real Property for the Phase 2 Project (Series 2026 Bonds) (the "Acquisition Agreement"), between the District and the Developer, dated as of the date of Closing; and

(f) the Declaration of Consent to the Jurisdiction of the District and to Imposition of Series 2026 Bonds for Assessment Area Three (the "Declaration of Consent") by the Developer, dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2026 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2026 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2026 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2026 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2026 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. **Offering and Sale of Series 2026 Bonds**. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2026 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2026 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2026 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2026 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2026 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2026 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2026 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Phase 2 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2026 Bonds, and the imposition, levy and collection of the Series 2026 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2026 Assessments and the Series 2026 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2026 Assessments, the Series 2026 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2026 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2026 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2026 Trust Estate pledged to the Series 2026 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2026 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2026 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2026 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2026 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2026 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2026 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2026 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2026 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2026 Bonds, the

Financing Documents to which it is a party, the Series 2026 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, (6) the exemption under the Act of the Series 2026 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2026 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2026 Bonds, or (9) the collection of the Series 2026 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2026 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2026 Trust Estate pledged to the Series 2026 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2026 Bonds.

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

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

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

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

7. **The Closing**. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2026 Bonds to the Underwriter in full book-entry form, duly executed, together with the other

documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2026 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2026 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2026 Bonds, but neither the failure to print such number on any Series 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2026 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2026 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2026 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2026 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2026 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and

(5) the Series 2026 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

(2) the Master Indenture and Supplemental Indenture;

(3) the Limited Offering Memorandum, and any amendments or supplements thereto;

(4) a certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;

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

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2026 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2026 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(7) an opinion, dated the date of Closing, of Kilinski | Van Wyk PLLC, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(8) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(9) an opinion, dated the date of Closing and addressed to the Underwriter, the Trustee and the District, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(10) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2026 Bonds will be used in a manner that would cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(11) specimen Series 2026 Bonds;

(12) executed Financing Documents;

(13) the executed Letter of Representations between the District and DTC;

(14) the Amended and Restated Master Special Assessment Methodology Report, dated January 28, 2025, and the [Final Supplemental Special Assessment Methodology Report], dated on or about the date hereof, each prepared by the Assessment Consultant;

(15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(16) the Supplement to the Engineer's Report for the Lakes at Bella Lago Community Development District, dated January 28, 2025, and the 2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District, dated July 28, 2026, each prepared by the Consulting Engineer;

(17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(19) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

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

(21) the final judgment and certificate of no appeal; and

(22) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2026 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2026 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2026 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury

Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2026 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2026 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2026 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2026 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2026 Bonds as contemplated hereby, or of obligations of the general character of the Series 2026 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2026 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2026 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the

statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2026 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2026 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2026 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, England, Thims & Miller, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2026 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2026 Bonds.

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

11. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, electronically mailed, or otherwise delivered to:

The Underwriter:	MBS Capital Markets, LLC 152 Lincoln Avenue Winter Park, Florida 32789 Attn: Brett Sealy Email: brett@mbscapitalmarkets.com
The District:	Lakes at Bella Lago Community Development District c/o Wrathell, Hunt & Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: Ernesto Torres Email: torrese@whhassociates.com
Copy to District Counsel:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: Jennifer Kilinski, Esq. Email: jennifer@cddlawyers.com

12. **Parties in Interest**. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2026 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

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

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

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

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

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

(a) The District is proposing to issue $[Bond Amount].00 of its Series 2026 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years[; however, in no event shall there be more than thirty (30) principal installments]. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be $[_____].

(b) The sources of repayment for the Series 2026 Bonds are the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately $[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2026 Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Assessments in the amount of the principal of and interest to be paid on the Series 2026 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2026 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2026 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2026 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Series 2026 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2026 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2026 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriter will neither offer nor sell unsold Series 2026 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5^{th}) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2026 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with

a person described in clause (A) to participate in the initial sale of the Series 2026 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2026 Bonds to the public);

(3) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Accepted by:

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT

By:_____
DJ Smith, Chair,
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

The purchase price for the Series 2026 Bonds shall be $[PP] (representing the $[Bond Amount].00 aggregate principal amount of the Series 2026 Bonds, [less/plus] [net] original issue [discount/premium] of $[OID/OIP] and less an Underwriter's discount of $[UD]).

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†
*					
*					
*					

* Represents maturity for which 10% test has been met as of sale date.
† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 2 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2026 Prepayment Principal, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account; or

(c) from amounts transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT B

$[Bond Amount] Lakes at Bella Lago Community Development District
Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three)

DISCLOSURE STATEMENT

[BPA Date]

Lakes at Bella Lago Community Development District
Clay County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2026 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the Underwriter and Lakes at Bella Lago Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2026 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is $[_____] (approximately [___]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2026 Bonds is $[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2026 Bonds.

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

	Per $1,000	
Management Fee		
Takedown		
Expenses		

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

[Closing Date]

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Lakes at Bella Lago Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its $[Bond Amount] Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. DJ Smith is the duly appointed and acting Chair of, and Ernesto Torres is a duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

Name	Term Expires November
DJ Smith*	2028
Martha Schiffer†	2028
Jarret O'Leary*	2026
Megan Germino†	2026
Rose Bock	2026

* Affiliate or employee of Mattamy Homes Jacksonville LLC.
† Affiliate or employee of Meritage Homes of Florida, Inc.

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

Name	Title
DJ Smith	Chair
Martha Schiffer	Vice Chair
Jarret O'Leary	Assistant Secretary
Megan Germino	Assistant Secretary
Rose Bock	Assistant Secretary
Ernesto Torres	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Jeffrey Pinder	Assistant Treasurer

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

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on March 9, 2023 and July [28], 2026, the Board duly adopted Resolution Nos. 2023-26 and 2026-[__], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on March 9, 2023, April 24, 2023, July 22, 2025, August 26, 2025, September 30, 2025, and July [28], 2026, the Board duly adopted Resolution Nos. 2023-25, 2023-30, 2025-15, 2025-17, 2025-20 and 2026-[__] (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2026 Bonds or any documents related to the issuance of the Series 2026 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2026 Assessments.

9. Upon authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2026 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering

Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds or the imposition, levy and collection of the Series 2026 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds, (b) questioning or affecting the validity of any provision of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2026 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2026 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2026 Assessments or the Phase 2 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2026 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2026 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2026 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the date set forth above.

(SEAL)

By:_____
DJ Smith, Chair, Board of Supervisors
Lakes at Bella Lago
Community Development District

By:_____
Ernesto Torres, Assistant Secretary,
Lakes at Bella Lago
Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Lakes at Bella Lago Community Development District
Clay County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: $[Bond Amount] Lakes at Bella Lago Community Development District (Clay County, Florida) Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three)

Ladies and Gentlemen:

We have acted as counsel to Lakes at Bella Lago Community Development District (the "District"), a local unit of special-purpose government existing under the laws of the State of Florida (the "State"), particularly Chapter 190, *Florida Statutes*, as amended (the "Act"), in connection with the authorization, issuance and sale of its $[Bond Amount] Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Bonds"). In that capacity, we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of September 1, 2023 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture, dated as of August 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). This letter is delivered to you pursuant to Section 207 of the Master Indenture, Section 207 of the Supplemental Indenture, and Section 8(c)(7) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture.

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2023-7, enacted by the Board of County Commissioners of Clay County, Florida, on January 24, 2023, effective February 6, 2023;

2. The Indenture;

3. Resolution No. 2023-26 adopted by the Board of Supervisors of the District (the "Board") on March 9, 2023 and Resolution No. 2026-[__] adopted by the Board on July [28], 2026 (collectively, the "Bond Resolution");

4. The *Supplement to the Engineer's Report for the Lakes at Bella Lago Community Development District*, dated January 28, 2025, as supplemented by the *2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District*, dated July 28, 2026 (together, "Engineer's Report");

5. The *Amended and Restated Master Special Assessment Methodology Report*, dated January 28, 2025, and the *[Final Supplemental Special Assessment Methodology Report]*, dated [BPA Date] (together, "Assessment Report");

6. Resolution Nos. 2023-25, 2023-30, 2025-15, 2025-17, 2025-20 and 2026-[__] (collectively, "Assessment Resolutions"), establishing the debt service special assessments;

7. The *Final Judgment* issued on June 1, 2023, by the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay County, Florida (the "County"), validating the Bonds and *Certificate of No Appeal* issued August 2, 2023;

8. The Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum");

9. Certain certifications of MBS Capital Markets, LLC ("Underwriter"), as underwriter to the sale of the Bonds;

10. Certain certifications of England, Thims & Miller, Inc., as Consulting Engineer;

11. Certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;

12. General and closing certificate of the District;

13. An opinion of Greenberg Traurig, P.A. ("Bond Counsel"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;

14. An opinion of in-house counsel to Meritage Homes (as defined herein) issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;

15. An opinion of Aponte & Associates Law Firm, counsel to the Trustee, issued to the District and Underwriter in connection with the sale and issuance of the Bonds;

16. The following agreements (collectively, the "Financing Documents");

    (a) the Continuing Disclosure Agreement dated as of [Closing Date] among the District, Meritage Homes of Florida, Inc., a Florida corporation ("Meritage Homes") and a dissemination agent;

(b) the Bond Purchase Agreement between the District and the Underwriter, dated [BPA Date].
(c) the True-Up Agreement, Lakes at Bella Lago Community Development District (Series 2026 Bonds) between the District and Meritage Homes, dated as of [Closing Date];
(d) the Collateral Assignment and Assumption of Development Rights between the District and Meritage Homes, dated as of [Closing Date];
(e) the Agreement Regarding the Completion of District Improvements for the Phase 2 Project (Series 2026 Bonds) between the District and Meritage Homes dated as of [Closing Date];
(f) the Agreement Regarding the Acquisition of Work Product, Improvements and Real Property for the Phase 2 Project (Series 2026 Bonds) between the District and Meritage Homes dated as of [Closing Date];

17. A Declaration of Consent to the Jurisdiction of the District and to Imposition of Series 2026 Bonds for Assessment Area Three executed by Meritage Homes;

18. A certificate of Meritage Homes dated [Closing Date]; and

19. Such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. The District has been established and validly exists as a community development district, independent local unit of special-purpose government and political subdivision under applicable State law.

2. The Financing Documents and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, *Florida Statutes*, as

amended, and the Bonds have been duly authorized, executed, and delivered by the District.

3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, the Bond Resolution, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.

4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Series 2026 Assessments or the pledge of and lien on the Series 2026 Trust Estate pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Phase 2 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memorandum (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum and duly authorized, executed and delivered the Limited Offering Memorandum.

6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, we have no reason to believe that the statements and information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "AGREEMENT BY THE STATE," "LITIGATION – District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District only) and "VALIDATION" are not true and accurate and as of their respective dates did not, and as of the date hereof do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

7. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

8. The execution and delivery of the Bonds and the Financing Documents, and the adoption of the Bond Resolution and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both, would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

9. The District has the right and authority under the Act and other State law to adopt the Bond Resolution and the Assessment Resolutions, to issue the Bonds, to undertake the Phase 2 Project, to levy the Series 2026 Assessments that will secure the Bonds and has duly adopted the Bond Resolution and the Assessment Resolutions.

10. All proceedings undertaken by the District with respect to the Series 2026 Assessments securing the Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with State law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2026 Assessments. The Series 2026 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2026 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).

11. The Bonds have been validated by a final judgment of the Circuit Court in and for Clay County, Florida, of which no timely appeal was filed.

12. The District has the full power and authority to own and operate the Phase 2 Project.

13. All conditions prescribed in the Indenture and the Bond Purchase Agreement to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. Except as set forth in Section C.12, we express no opinion and make no representations as to the Phase 2 Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Phase 2 Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items.

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

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

Very truly yours,

_____

For the Firm of,
KILINSKI | VAN WYK PLLC

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Lakes at Bella Lago Community Development District
Clay County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Lakes at Bella Lago Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its $[Bond Amount] Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2026 Bonds):

1. WHA has been retained by the District to prepare the Amended and Restated Master Special Assessment Methodology Report, dated January 28, 2025, and the [Final Supplemental Special Assessment Methodology Report], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2026 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2026 Bonds;

3. the Phase 2 Project provides a special benefit to the properties assessed and the Series 2026 Assessments are fairly and reasonably allocated to the properties assessed;

4. WHA consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. WHA consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

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

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did

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

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By:_____
Craig Wrathell, Managing Member

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Lakes at Bella Lago Community Development District
Clay County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Lakes at Bella Lago Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2026 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2026 Bonds (the "Limited Offering Memorandum").

1. England, Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Supplement to the Engineer's Report for the Lakes at Bella Lago Community Development District, dated January 28, 2025, and the 2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District, dated July 28, 2026 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Phase 2 Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase 2 Project. The Phase 2 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

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

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase 2 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Phase 2 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Phase 2 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

ENGLAND, THIMS & MILLER, INC.

By:_____
Name: _____
Title:_____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Lakes at Bella Lago Community Development District
Clay County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Lakes at Bella Lago Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its $[Bond Amount] Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2026 Bonds):

1. WHA has acted as District Manager to the District in connection with the issuance of the Series 2026 Bonds;

2. WHA consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, or the existence or powers of the District; and

5. WHA has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and WHA has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Lakes at Bella Lago Community Development District
Clay County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **MERITAGE HOMES OF FLORIDA, INC.**, a Florida corporation (the "Developer"), the developer of the Series 2026 Assessment Area within Lakes at Bella Lago (the "Development"), does hereby certify to the **LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its $[Bond Amount] Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

2. The Developer is a corporation organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2026 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 2 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer), and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS," and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not

misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes.

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

8. The Developer hereby consents to the levy of the Series 2026 Assessments on the lands in the District owned by the Developer. The levy of the Series 2026 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2026 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Series 2026 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2026 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2026 Bonds when due.

11. To the best of the Developer's knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the Development, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the Series 2026 Assessment Area in the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of the Developer's knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other

agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of the Developer's knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2026 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Phase 2 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

MERITAGE HOMES OF FLORIDA, INC.,
a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
$[Bond Amount] Special Assessment Revenue Bonds, Series 2026
(Assessment Area Three)

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2026 Bonds"). Capitalized terms shall have the meanings ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2026 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2026 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2026 Bonds.

1. Sale of the Series 2026 Bonds. As of the date of this certificate, for each Maturity of the Series 2026 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Lakes at Bella Lago Community Development District.

(b) *Maturity* means Series 2026 Bonds with the same credit and payment terms. Series 2026 Bonds with different maturity dates, or Series 2026 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2026 Bonds. The Sale Date of the Series 2026 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2026 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2026 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2026 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the 2026 Reserve Account Requirement was necessary in order to market and sell the Series 2026 Bonds given the nature of the Series 2026 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2026 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2026 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2026 Bonds.

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A

SALE PRICES OF THE SERIES 2026 BONDS

(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED AUGUST [__], 2026

NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2026 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)
$5,800,000* Special Assessment Revenue Bonds, Series 2026
(Assessment Area Three)

Dated: Date of original issuance **Due: May 1, as shown below**

The $5,800,000* Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"), are being issued by the Lakes at Bella Lago Community Development District (the "District") pursuant to a Master Trust Indenture dated as of September 1, 2023 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of August 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2023-7, enacted by the Board of County Commissioners of Clay County, Florida (the "County"), on January 24, 2023, effective on February 6, 2023 (the "Establishment Ordinance"), as amended by Ordinance No. 2024-50, enacted by the Board of County Commissioners of the County on November 12, 2024, effective on November 25, 2024 (the "Expansion Ordinance" and, together with the Establishment Ordinance, the "Ordinance"). See "THE DISTRICT" herein. The Series 2026 Bonds are being issued only as registered bonds, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000.

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist of the revenues received by the District from the Series 2026 Assessments (as further described herein). The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein. The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2026.

The Series 2026 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

The Series 2026 Bonds are being issued to (a) finance a portion of the Cost of the Phase 2 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and (d) pay the interest to become due on the Series 2026 Bonds through November 1, 2026.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE PLEDGED TO

THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. THE SERIES 2026 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2026 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2026 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2026 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Tallahassee, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Developer (as defined herein) by its in-house counsel, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

MBS Capital Markets, LLC

Dated: _____, 2026

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* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2026 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

DJ Smith[*], Chair
Martha Schiffer[†], Vice Chair
Jarret O'Leary[*], Assistant Secretary
Megan Germino[†], Assistant Secretary
Rose Bock, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

CONSULTING ENGINEER

England, Thims & Miller, Inc.
Jacksonville, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Tallahassee, Florida

[*] Affiliate or employee of Mattamy Homes (as defined herein).
[†] Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Clay County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2026 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2026 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither Clay County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2026 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute forward-looking statements. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements

if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)
$5,800,000* Special Assessment Revenue Bonds, Series 2026
(Assessment Area Three)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Lakes at Bella Lago Community Development District (the "District") in connection with the offering and issuance by the District of its $5,800,000* Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of September 1, 2023 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of August 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on March 9, 2023 and July [28], 2026, authorizing the issuance of the Series 2026 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which is attached hereto as composite APPENDIX C.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2023-7, enacted by the Board of County Commissioners of Clay County, Florida (the "County"), on January 24, 2023, effective on February 6, 2023 (the "Establishment Ordinance"), as amended by Ordinance No. 2024-50, enacted by the Board of County Commissioners of the County on November 12, 2024, effective on November 25, 2024 (the "Expansion Ordinance" and, together with the Establishment Ordinance, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 274 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, public roads, recreational

* Preliminary, subject to change.

facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2026 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2026 Bonds are being issued to (a) finance a portion of the Cost of the Phase 2 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and (d) pay the interest to become due on the Series 2026 Bonds through November 1, 2026.

The District is currently planned to include approximately 598 residential units and various recreational amenities within a master planned community known as "Lakes at Bella Lago" (the "Development"). The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including earthwork, stormwater management, water distribution, sanitary sewer, undergrounding of electric conduit, landscape and hardscaping, site amenities, on-site roadways, contingency and professional fees. The second phase of the CIP to be funded in part with net proceeds of the Series 2026 Bonds is hereinafter referred to as the "Phase 2 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 2 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, including the revenues received by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. The Series 2026 Assessments will initially be levied on (a) the 201 platted residential lots within the portion of Phase 2A of the Development owned by Meritage Homes of Florida, Inc., a Florida corporation ("Meritage Homes" or the "Developer"), and (b) the unplatted lands within Phase 2B of the Development owned by Meritage Homes and planned to include seventy-four (74) single-family residential units (collectively, the "Series 2026 Assessment Area"), which are all subject to assessment as a result of the Phase 2 Project as described in the Assessment Report (hereinafter defined). The Series 2026 Assessments represent an allocation of a portion of the Costs of the Phase 2 Project, including bond financing costs, to the lands within the Series 2026 Assessment Area benefiting from the Phase 2 Project in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2026 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2026 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2026 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2026 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued to provide funds to pay all or part of the Cost of a Series Project, to refund all or a portion of a Series of Bonds or to complete a Series Project. The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2026 Bonds, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2026 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2026 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2026 Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Supplemental Indenture shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2026 Assessments which the District certifies are necessary for health, safety or welfare reasons, to remediate a natural disaster, for operation and maintenance purposes, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which is attached hereto as composite APPENDIX C.

SUITABILITY FOR INVESTMENT

Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2026 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2026 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2026 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2026 Bonds only to, "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are issuable only as registered bonds, without coupons, in current interest form, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000.

The Series 2026 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2026 (each, an "Interest Payment Date"), which interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2026 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Bond shall bear interest from its date.

Debt Service on each Series 2026 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as

the registered Owner of a Series 2026 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2026 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Series 2026 Bonds).

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "– Book-Entry Only System" below.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 2 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2026 Prepayment Principal, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account; or

(c) from amounts transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR

WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2026 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit

of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2026 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are payable from and secured by the revenues received by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture (collectively, the "Series 2026 Trust Estate"). The Series 2026 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2026 Assessments represent an allocation of a portion of the Costs of the Phase 2 Project, including bond financing costs, to certain benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2026 Bonds, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in

part from the Series 2026 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2026 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2026 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2026 Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Supplemental Indenture shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2026 Assessments which the District certifies are necessary for health, safety or welfare reasons, to remediate a natural disaster, for operation and maintenance purposes, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2026 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2026 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS. See "– Enforcement and Collection of Series 2026 Assessments" below and "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts and Subaccounts: (a) within the Acquisition and Construction Fund, a Series 2026 Acquisition and Construction Account and a Series 2026 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account, and a Series 2026 Capitalized Interest Account, and (ii) a Series 2026 Redemption Account, and, therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2026 Reserve Account, which Series 2026 Reserve Account shall be held for the benefit of all Series 2026 Bonds, without distinction as to Series 2026 Bonds, and without privilege or priority of one Series 2026 Bond over another; (d) within the Revenue Fund, a Series 2026 Revenue Account; and (e) within the Rebate Fund, a Series 2026 Rebate Account.

Series 2026 Reserve Account

The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. "Series 2026 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, until such time as the Reserve Account Release Condition No. 1 is met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation. Upon receipt by the Trustee of the Reserve Release No. 1 Certifications (hereinafter defined) and thereafter, the Series 2026 Reserve Account Requirement is defined in the Supplemental Indenture to mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation. Upon receipt by the Trustee of the Reserve Release No. 2 Certifications (hereinafter defined) and thereafter, the Series 2026 Reserve Account Requirement is defined in the Supplemental Indenture to mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2026 Reserve Account as a result of the Reserve Account Release Condition No. 1 and Reserve Account Release Condition No. 2 having been met, respectively, shall be transferred as provided in Section 405 of the Supplemental Indenture. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $_____.

"Reserve Account Release Condition No. 1" is defined in the Supplemental Indenture to mean, collectively, that (a) all residential lots subject to the Series 2026 Assessments have been developed and platted, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District shall provide a written certification to the Trustee certifying that the Reserve Account Release Condition No. 1 has occurred, including affirming clause (c), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release No. 1 Certifications").

"Reserve Account Release Condition No. 2" is defined in the Supplemental Indenture to mean, collectively, that (a) the Trustee has received the Reserve Release No. 1 Certifications, (b) all residential units/homes subject to the Series 2026 Assessments have received a Certificate of Occupancy, (c) all of the Series 2026 Assessments have been assigned to the units identified in clause (b) of this Reserve Account Release Condition No. 2 and all are being collected pursuant to the Uniform Method, and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District shall provide a written certification to the Trustee certifying that the Reserve Account Release Condition No. 2 has occurred, including affirming clauses (c) and (d), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release No. 2 Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2026 Reserve Account Requirement taking into account any Series 2026 Prepayment Principal on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and whether or not the Reserve Account Release Condition No. 1 or Reserve Account Release Condition No. 2 have been met. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2026 Reserve Account, whereupon the District shall direct the Trustee in writing to transfer such excess as follows: (a) excess as a result of having met the Reserve Account Release Condition No. 1 or Reserve Account Release Condition No. 2 shall be deposited into the Series 2026 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2026 Acquisition and Construction Account has been closed pursuant to Section 403(a) of the Supplemental Indenture in which case such funds shall be transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2026 Bonds; and (b) all other surplus monies (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) of the Supplemental Indenture) shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2026 Bonds.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2026 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to establish within the Revenue Fund a Series 2026 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account the Series 2026 Pledged Revenues other than Series 2026 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption

Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2026 Pledged Revenues paid to the Trustee shall be deposited into the Series 2026 Revenue Account, and that Series 2026 Pledged Revenues which the District informs the Trustee constitute Series 2026 Prepayment Principal shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2026 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (x) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2026 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2026 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with such Tax Regulatory Covenants.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account, and the Series 2026 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and, thereafter earnings in the Series 2026 Reserve Account shall be allocated to and deposited into the Series 2026 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and, thereafter shall be allocated to and deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2026 Reserve Account, prior to the deposit of any earnings in the Series 2026 Revenue Account, the amount

of such proposed transfer shall instead be deposited into the Series 2026 Reserve Account until the balance on deposit therein is equal to the Series 2026 Reserve Account Requirement.

Series 2026 Acquisition and Construction Account

Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Phase 2 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 2 Project, and any balance remaining in the Series 2026 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 2 Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2026 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 2 Project until after the Reserve Account Release Condition No. 2 has been satisfied and all moneys that have been transferred from the Series 2026 Reserve Account into the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 2 Project. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account and either the Reserve Account Release Condition No. 2 has been met or the Date of Completion of the Phase 2 Project has been established, the Series 2026 Acquisition and Construction Account shall be closed.

Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Trust Estate which includes the Series 2026 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 2 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 2 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with

respect to the Phase 2 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners (a copy of which shall be supplied to the Trustee by the District), which consent shall be deemed given if no response is received within sixty (60) days of a request therefor sent in writing to the Owners by the Trustee at the request of the District.

Series 2026 Costs of Issuance Account

The amount deposited in the Series 2026 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2026 Bonds. On the date of issuance of the Series 2026 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) six (6) months from the date of issuance of the Series 2026 Bonds, any amounts deposited in the Series 2026 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2026 Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

In connection with the issuance of the Series 2026 Bonds, the District and the Developer, will enter into a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Developer defaults in the payment of Series 2026 Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer agrees to unconditionally collaterally assign to the District or its designee, to the extent assignable, and to the extent that they are owned or controlled by the Developer, all of its development rights and contract rights relating to the Phase 2 Project (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against the lands in the Series 2026 Assessment Area. Such Development and Contract Rights exclude any portion of the Development and Contract Rights which relates solely to lands which have been conveyed to third party end users effective as of such conveyance in the course of ordinary business, and any portion of the Development and Contract Rights which relates solely to any portion of the Series 2026 Assessment Area which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the County, the District, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any.

Assignment of District's Rights Under Collateral Assignment

Pursuant to the Supplemental Indenture, subject to the terms of the Collateral Assignment, and without intending to alter the same, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of

the Series 2026 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Completion Agreement

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Phase 2 Project to the extent that proceeds of the Series 2026 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2026 Bonds, the Developer will enter into an agreement with the District (the "True-Up Agreement") pursuant to which the Developer will agree to pay when requested by the District any amount of Series 2026 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2026 Bonds.

Enforcement of Completion Agreement and the True-Up Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such agreement and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture if such failure persists after notice and a reasonable opportunity to cure. The Trustee may decline to follow such direction, in its sole discretion, in the absence of compliance and satisfaction of Section 604 of the Master Indenture.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2026 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the Series 2026 Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its

creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Phase 2 Project;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2026 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2026 Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are paid and are no longer Delinquent Assessments;

(h) more than twenty percent (20%) of the operation and maintenance assessments levied by the District on tax parcels subject to the Series 2026 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2026 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2026 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2026 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long

as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Pursuant to the Master Indenture, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2026 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2026 Assessments collected directly by the District when due, that the entire Series 2026 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Developer

The Master Indenture contains the following provisions which shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2026 Assessments pledged to the Series 2026 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Master Indenture that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee acting at the direction of the Majority Owners within sixty (60) days following request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2026 Assessments pledged to the Series 2026 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Master Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in Section 913 of the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the

District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above and the District shall not take any action that would reduce the amount of Series 2026 Assessments payable on the Series 2026 Bonds.

Enforcement and Collection of Series 2026 Assessments

The primary source of payment for the Series 2026 Bonds is the Series 2026 Assessments imposed on each landowner within the Series 2026 Assessment Area which is specially benefited by the Phase 2 Project. To the extent that landowners fail to pay such Series 2026 Assessments, delay payments, or are unable to pay such Series 2026 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, Series 2026 Assessments levied on platted lots and pledged to secure the Series 2026 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2026 Assessments levied on unplatted lots or on platted lots owned by the Developer and pledged to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2026 Assessment shall not be deemed to be Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2026 Assessment, then such Series 2026 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2026 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Series 2026 Bonds then Outstanding, declare the entire unpaid balance of such Series 2026 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or

hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2026 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2026 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2026 Assessment which is pledged to the Series 2026 Bonds and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2026 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2026 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2026 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2026 Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Series 2026 Assessments

Pursuant to the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Report, and to levy the Series 2026 Assessments and any required true-up

payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2026 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2026 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2026 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2026 Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case any such subsequent Series 2026 Assessment shall also be annulled, the District shall obtain and make other Series 2026 Assessments until a valid Series 2026 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the revenues received by the District from the collection of Series 2026 Assessments imposed on certain lands in the Series 2026 Assessment Area specially benefited by the Phase 2 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2026 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Clay County Tax Collector (the "Tax Collector") or the Clay County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Assessments during any year. Such delays in the collection of Series 2026 Assessments, or complete inability to collect any Series 2026 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2026 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Series 2026 Assessments to be valid, the Series 2026 Assessments must meet two requirements: (a) the benefit from the Phase 2 Project to the lands subject to the Series 2026 Assessments must exceed or equal the amount of the Series 2026 Assessments; and (b) the Series 2026 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2026 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Assessments through a variety of methods. See "BONDOWNERS' RISKS"

herein. For undeveloped and unplatted properties, and platted lots owned by the Developer, the District may directly issue annual bills to landowners requiring payment of the Series 2026 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted and no longer owned by the Developer, the Series 2026 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2026 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Assessments and the ability to foreclose the lien of such Series 2026 Assessments upon the failure to pay such Series 2026 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2026 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2026 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become

due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2026 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2026 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2026 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2026 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest,

costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%) per annum. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and initially established by the Establishment Ordinance. The boundaries of the District initially included approximately 254 acres of land located entirely within an unincorporated area of the County. In November 2024, the District boundaries were expanded pursuant to the Expansion Ordinance to include an additional approximately twenty (20) acres of land (the "Expansion Parcel"). The boundaries of the District currently include approximately 274 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2026 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; and buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal

property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general-purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2026 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Supervisors are elected by vote of the landowners of the District from establishment of the District until at least six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power. Ownership of the land within the District entitles the owner to one (1) vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). At least six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State, and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or

removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
DJ Smith*	Chair	November 2028
Martha Schiffer†	Vice Chair	November 2028
Jarret O'Leary*	Assistant Secretary	November 2026
Megan Germino†	Assistant Secretary	November 2026
Rose Bock	Assistant Secretary	November 2026

* Affiliate or employee of Mattamy Homes (hereinafter defined).
† Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Wrathell, Hunt & Associates, LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., Tallahassee, Florida, as Bond Counsel; Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; England, Thims & Miller, Inc., Jacksonville, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

Prior District Indebtedness

On September 1, 2023, the District issued its $3,580,000 Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "Series 2023-1 Bonds"), and its $4,180,000 Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "Series 2023-2 Bonds" and, together with the Series 2023-1 Bonds, the "Series 2023 Bonds"). The Series 2023-1 Bonds are currently outstanding in the principal amount of $3,380,000 and the Series 2023-2 Bonds are currently outstanding in the principal amount of $4,065,000. Net proceeds of the Series 2023 Bonds were used to finance a portion of the cost of acquiring and/or constructing certain infrastructure improvements (the "Phase 1 Project") allocable to the initial phase of development within the District, consisting of 238 platted residential units within Phase 1 of the Development and eighty-five (85) platted residential units in Phase 2A of the Development (together, the "Series 2023 Assessment Area"). The special assessments securing the Series 2023 Bonds are levied on the 323 platted residential units within the Series 2023 Assessment Area, which is a separate and distinct area from the area on which the Series 2026 Assessments will be levied. See "THE DEVELOPMENT" herein.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 2 PROJECT

As previously discussed herein, the District's boundaries were expanded in 2024, from the initial approximately 254 acres to approximately 274 acres, by the inclusion of approximately twenty (20) acres in the southeastern portion of the District (as previously defined, the "Expansion Parcel") planned for approximately seventy-four (74) residential units. The Expansion Parcel is situated in a portion of the lands constituting the second phase of the Development. With the expansion of its boundaries to include the Expansion Parcel, the District's development program currently consists of approximately 598 residential units to be developed in two (2) phases with subphases therein.

England, Thims & Miller, Inc. (the "Consulting Engineer") has prepared the Supplement to the Engineer's Report for the Lakes at Bella Lago Community Development District dated January 28, 2025 (the "Master Engineer's Report"), which is attached hereto as part of composite APPENDIX A. The Master Engineer's Report describes the capital improvement program for the District (as previously defined, the "CIP") which is estimated to cost approximately $44.4 million and includes earthwork, stormwater management, water distribution, sanitary sewer, undergrounding of electric conduit, landscape and hardscaping, site amenities, on-site roadways, contingency and professional fees. Enumeration of the costs of the CIP is provided in the table below.

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Infrastructure	Total CIP
Earthwork	$6,462,748
Stormwater System	5,467,748
Sanitary System	6,618,410
Water Distribution	5,185,111
Undergrounding of Conduit	1,324,647
Reclaimed Water System	3,228,755
Landscape/Hardscape	907,000
Site Amenities/Hardscape	2,774,400
On-site Roadways	7,429,445
Contingency	1,248,000
Professional Fees	3,738,212
Total	**$44,384,476**

The capital improvements included in the CIP are intended to be constructed in two (2) phases to ultimately provide infrastructure supporting the development of the entire District. The District previously issued its Series 2023 Bonds to acquire a portion of the Phase 1 Project in the approximate amount of $6.7 million. As illustrated in the 2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District dated July 28, 2026 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), which is attached hereto as part of composite APPENDIX A, the second phase of the CIP is estimated to cost approximately $12.5 million and includes infrastructure improvements allocable to the second and final phase of the Development (as previously defined, the "Phase 2 Project"), specifically the portion of Phase 2 owned by Meritage Homes, which is planned to include approximately 275 residential units and constitutes the Series 2026 Assessment Area. Enumeration of the costs of the Phase 2 Project is provided in the table below.

Infrastructure	Phase 2 Project
Earthwork	$1,928,015
Stormwater System	2,570,417
Sanitary System	1,788,045
Water Distribution	1,385,531
Undergrounding of Conduit	381,950
Reclaimed Water System	953,087
Landscape/Hardscape	323,626
Site Amenities/Hardscape	38,195
On-site Roadways	2,211,590
Contingency	579,023
Professional Fees	305,560
Total	**$12,465,100**

Proceeds of the Series 2026 Bonds will be utilized to acquire a portion of the Phase 2 Project in the approximate amount of $5.2 million*. As more fully discussed under the caption "THE DEVELOPMENT – Land Acquisition/Development Financing," Meritage Homes estimates that as of July 10, 2026, it had expended approximately $12.8 million in development-related expenditures towards the Phase 2 Project.

* Preliminary, subject to change.

The District does not intend to issue any additional Series of Bonds to fund additional portions of the Phase 2 Project. Meritage Homes anticipates using equity to fund the remaining portions of the Phase 2 Project not funded with proceeds of the Series 2026 Bonds. In connection with the issuance of the Series 2026 Bonds, Meritage Homes will enter into the Completion Agreement whereby Meritage Homes will agree to complete those portions of the Phase 2 Project not funded with net proceeds of the Series 2026 Bonds. The District cannot make any representation that Meritage Homes will have sufficient funds to complete the Phase 2 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of the Phase 2 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant"), has prepared the Amended and Restated Master Special Assessment Methodology Report dated January 28, 2025 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Assessment Consultant has prepared the [Preliminary Supplemental Special Assessment Methodology Report], dated July [28], 2026 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the total benefit derived from the District's Phase 2 Project, including financing costs, to the benefited lands in the portion of Phase 2 of the Development owned by Meritage Homes and planned for 275 residential units (as previously defined, the "Series 2026 Assessment Area"). The Assessment Report is attached hereto as composite APPENDIX B.

Initially, the Series 2026 Assessments securing the Series 2026 Bonds will be allocated to the platted lots within Phase 2A of the Series 2026 Assessment Area and levied on an equal per acre basis on the remaining unplatted lands within the Series 2026 Assessment Area. The Series 2026 Bonds are being sized to correspond to the collection of Series 2026 Assessments from the planned 275 residential lots to be developed in that portion of Phase 2 of the Development owned by Meritage Homes and comprising the Series 2026 Assessment Area.

Based upon the recorded plat for the 201 residential lots located within the portion of Phase 2A of the Development owned by Meritage Homes and situated within the Series 2026 Assessment Area, at the time of issuance of the Series 2026 Bonds, approximately 73.8% or $4.3 million of the principal amount of the Series 2026 Assessments will be allocated to the platted lots in Phase 2A. The remaining approximately 26.2% or $1.5 million of the principal amount of the Series 2026 Assessments will be allocated to the undeveloped acreage within Phase 2B in the Series 2026 Assessment Area. Upon platting of the seventy-four (74) lots planned in Phase 2B of the Development, the Series 2026 Assessments will be fully assigned to platted lots.

The table below presents the estimated principal and annual amounts of the Series 2026 Assessments that will be levied on the lands within the Series 2026 Assessment Area in connection with the issuance of the Series 2026 Bonds.

Product Type	# of Units	Est. Series 2026 Bonds Gross Annual Debt Service Per Unit*†	Est. Series 2026 Bonds Principal Per Unit*
Single-family 40'	69	$1,360	$18,282
Single-family 45'	74	1,530	20,567
Single-family 50'	132	1,700	22,853
Total	**275**		

* *Preliminary, subject to change.*

† *Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.*

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2026 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2026 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance," does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Developer's obligation to pay the Series 2026 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with their obligations to the District is limited to their ownership interest in the land subject to the Series 2026 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

THE DEVELOPMENT

General

Lakes at Bella Lago (as previously defined, the "Development") encompasses approximately 274 acres and is located entirely within the unincorporated area of the eastern part of the County in an area known as Lake Asbury. The Development is generally bound on the north by Sandridge Road, on the east by Feed Mill Road and the neighboring Granary Park community (Sandridge CDD), on the south by jurisdictional wetlands, and on the west by State Road 23 (a/k/a First Coast Expressway). Primary access to the Development is available from Sandridge Road, with Feed Mill Road serving as a secondary point of entry.

The Development is situated approximately thirty (30) miles southwest of downtown Jacksonville and thirty-five (35) miles northwest of historic St. Augustine. The Development is situated approximately nine (9) miles east of the City of Middleburg and five (5) miles west of US Highway 17. US Highway 17 is a major north-south roadway connecting Green Cove

Springs to the cities of Orange Park and Jacksonville and to Interstate 295. Further, the First Coast Expressway located just west of the Development is a multi-lane, limited access toll road that, once completed in its entirety, will cross parts of Duval, Clay, and St. Johns counties. Finally, the Jacksonville International Airport is approximately forty-five (45) miles northeast of the Development via the First Coast Expressway and Interstate 295.

The Development is located in close proximity to recreational opportunities, shopping and restaurants as well as medical facilities. The St. Johns River is located approximately five (5) miles east of the Development providing for various water-oriented recreational activities. The Asbury Commons Shopping Mall featuring a Winn-Dixie is located approximately two (2) miles west of the Development. Big box retail such as Home Depot, Walmart Supercenter, Michaels and Kohl's, along with additional retail and restaurants, are located at County Road 220 and US Highway 17 approximately nine (9) miles northeast of the Development. In addition, medical care can be obtained at Kindred Hospital or Baptist and Wolfson Clay Emergency Room located within nine (9) miles southeast and northeast of the Development, respectively.

The District originally consisted of approximately 254 acres planned for approximately 526 residential units to be jointly developed by Meritage Homes of Florida, Inc., a Florida corporation (as previously defined, "Meritage Homes" or the "Developer") and Mattamy Jacksonville LLC, a Delaware limited liability company ("Mattamy Homes"). In November 2024, the District's boundaries were modified to include an additional approximately twenty (20) acres owned by Meritage Homes and situated largely at the southeastern point of the District (as previously defined, the "Expansion Parcel"). Following the inclusion of the Expansion Parcel in the District's boundaries, the District now consists of approximately 274 acres planned for 598 residential units to be developed in two (2) phases with subphases therein.

Homes within the Development are being marketed and sold by Meritage Homes and Mattamy Homes. Development activities in Phase 1, consisting of 238 residential units, are complete. Home sales to retail buyers in Phase 1 commenced in the first quarter of 2024, and as of July 10, 2026, approximately [_____] homes had closed to end-users and an additional [____] homes were under contract in Phase 1 of the Development. Development activities for Phase 2, planned for 360 residential units, are nearing completion with completion anticipated in the third quarter of 2026.

As discussed in more detail under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 2 PROJECT," proceeds from the Series 2026 Bonds will fund a portion of the Phase 2 Project. The Series 2026 Assessments securing the Series 2026 Bonds will be levied on the planned 275 residential lots within the portion of Phase 2 of the Development owned by Meritage Homes.

Land Acquisition/Development Financing

In June 2022, Meritage Homes and Mattamy Homes jointly acquired approximately 254 acres constituting the original boundaries of the District for a total purchase price of $14.425 million and $7.6 million, respectively. Subsequently, in May 2025, Meritage Homes acquired the Expansion Parcel, consisting of approximately twenty (20) acres planned for

seventy-four (74) residential lots, for a purchase price of approximately $1.2 million. There are no mortgages on the lands comprising the Development.

Net proceeds of the Series 2026 Bonds will be used to acquire a portion of the Phase 2 Project in the approximate amount of $5.2 million*. The District does not intend to issue any additional Series of Bonds to fund additional portions of the CIP. Pursuant to the JDA (hereinafter defined), both Mattamy Homes (43.58%) and Meritage Homes (56.42%) shall pay their proportional share of costs of the improvements to fully develop the Development. Any remaining costs of the CIP not funded with proceeds of the District's previously issued Series 2023 Bonds or the Series 2026 Bonds are anticipated to be funded by Mattamy Homes and Meritage Homes using equity on a pro-rata basis pursuant to the JDA.

Phase 2 of the Development is nearing completion with completion anticipated in the third quarter of 2026. As of July 10, 2026, Meritage Homes estimated that it had expended approximately $12.8 million towards the Phase 2 Project. The Developer anticipates using equity to fund the remaining portions of the Phase 2 Project not funded with proceeds of the Series 2026 Bonds.

Environmental

In June 2022, a Phase I Environmental Site Assessment ("ESA") was performed by Bio-Tech Consulting, Inc. on 412 acres, including the approximately 254 acres constituting the original boundaries of the District. The ESA revealed no direct evidence of recognized environmental conditions. Subsequently, in April 2024, a Phase I Environmental Site Assessment (the "Expansion Parcel ESA") was performed by Bio-Tech Consulting, Inc. on the Expansion Parcel. Similarly, the Expansion Parcel ESA revealed no direct evidence of recognized environmental conditions.

Zoning

The Development is located within the Lake Asbury Master Planned Community Zoning District in the Lake Asbury Master Plan Area in eastern Clay County. The land constituting the Development has been designated as a master planned community which provides for single-family detached homes as a permitted use with a maximum density of three (3) dwelling units per net acre. Development has been approved by the County for a maximum of 598 residential units. [The County has provided construction plan approval and the development is substantially completed with completion anticipated in the third quarter of 2026.

Permitting

A St. Johns River Water Management District ("SJRWMD") Environmental Resource Permit ("ERP") is required for each phase in order to commence development therein. A SJRWMD ERP for Phase 2 of the Development planned for 360 residential lots including the lots within the Series 2026 Assessment Area has been obtained. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve the Series 2026 Assessment Area, including Clay County Utility Authority and construction plan permitting.

* Preliminary, subject to change.

Upon issuance of the Series 2026 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 2 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Product Type/Phasing

The Development is planned to be developed in two (2) phases with subphases therein for the development of approximately 598 residential units. The information in the table below depicts the number of lots by product type for the two (2) planned development phases, which information is subject to change.

		Phase 2		
Product Type	**Phase 1**	**Phase 2A**	**Phase 2B**	**Total**
Meritage Homes				
Single-family 40'	34	69	0	103
Single-family 45'	0	0	74	74
Single-family 50'	133	132	0	265
Subtotal	***167***	***201***	***74***	***442***
Mattamy Homes				
Single-family 60'	71	85	0	156
Subtotal	***71***	***85***	***0***	***156***
Total	**238**	**286**	**74**	**598**

Development Status

Master Infrastructure. Construction of the main spine road, Largo Vista Drive, commencing at Sandridge Road and running through Phase 1 is complete.

The recreational facilities, including a clubhouse, large resort-style pool, play lawn, playground, trails and lake, have been constructed and conveyed to the District, at a total construction cost of $3.5 million.

Neighborhood Infrastructure. Below is a description of the current development status and home sales activities within the District. As previously mentioned herein, it is anticipated that the Series 2026 Assessments will ultimately be assigned to the 275 residential lots planned within the portion of Phase 2 of the Development owned by Meritage Homes and constituting the Series 2026 Assessment Area. Phase 1 of Development, consisting of 238 residential lots, has been completed and the final plat has been recorded. Development activities in Phase 2A planned for 286 residential units are underway with completion anticipated in the third quarter of 2026. The final plat has been recorded for such phase. Development activities in Phase 2B planned for seventy-four (74) residential units and constituting the Expansion Parcel is underway with completion anticipated in the third quarter of 2026.

Parcel	# of Units	Developed Lots	Lots Under Development	Development Completion	Platted	Homes Closed	Homes Under Contract
Mattamy Homes							
Phase 1	71	71	0	Complete	Yes	[__]	[__]
Phase 2A	85	0	85	Q3 2026	Yes	[__]	[__]
Subtotal	***156***	***71***	***85***			***[__]***	***[__]***
Meritage Homes							
Phase 1	167	167	0	Complete	Yes	95	7
Phase 2A	201	0	201	Q3 2026	Yes	0	0
Phase 2B	74	0	74	Q3 2026	No	0	0
Subtotal	***442***	***167***	***275***			***95***	***7***
Total	**598**	**238**	**360**			**[__]**	**[__]**

Utilities

Meritage Homes has entered into two (2) agreements (together, the "Utility Agreement") with Clay County Utility Authority ("CCUA") covering the 275 residential lots planned within Phases 2A and 2B of the Development and constituting the Series 2026 Assessment Area. Pursuant to the Utility Agreement, CCUA will provide potable water, wastewater and reclaimed water services to the Series 2026 Assessment Area conditioned on the Developer meeting its obligations under the Utility Agreement. Capacity will initially be reserved through payment of service availability charges totaling $218,476 in aggregate. However, such payment can be deferred and paid on a per lot basis upon application of water services for such lot. Certain on-site infrastructure must be constructed and conveyed to the CCUA. Further, Meritage Homes will construct all transmission mains, pump stations and appurtenant facilities necessary to connect the on-site infrastructure to appropriate points in the CCUA's transmission system. The CCUA reserves the right to require Meritage Homes to over-size the off-site transmission mains and appurtenant facilities to provide excess capacity for surrounding developments. However, such costs may be subject to refundable advance treatment.

The Clay Electric Cooperative provides electrical power to the Development. AT&T and Comcast will provide phone, internet and cable services to the Development.

Projected Absorption

In its capacity as both developer and homebuilder in the Series 2026 Assessment Area, Meritage Homes intends on developing finished lots for subsequent home construction thereon and eventual sale to retail buyers. The following table sets forth Meritage Homes' anticipated pace of residential home closings to retail buyers within the Series 2026 Assessment Area.

Product Type	2026	2027	2028	2029	Total
Single-family 40'	3	42	24	0	69
Single-family 45'	4	41	29	0	74
Single-family 50'	4	43	43	42	132
Total	**11**	**126**	**96**	**42**	**275**

The projections noted above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business,

economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Residential Product Offerings

The Development has been designed to offer a fitness-oriented lifestyle featuring a community recreational pond complimented by a system of pocket parks, nature preserves, and open space. Meritage Homes has constructed three (3) model homes. Homes within the Series 2026 Assessment Area are anticipated to range in size from 1,450 to 2,500 square feet with average home prices starting in the $280,000s. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Series 2026 Assessment Area, which information is subject to change.

Product Type	Avg. Square Footage	Avg. Home Price
Single-family 40'	1,800	$325,000
Single-family 45'	2,000	$340,000
Single-family 50'	2,100	$360,000

Recreational Facilities

The Development includes a clubhouse featuring a resort-style pool with a covered area, playgrounds, open park lawn and walking paths. The recreational facilities have been constructed and conveyed to the District, at a total construction cost of $3.5 million.

Marketing

Mattamy Homes and Meritage Homes have been and will continue to jointly market the Development. Currently, both Mattamy Homes and Meritage Homes have created webpages for their respective product offerings which can be accessed by visiting mattamyhomes.com/florida/jacksonville-st-augustine/green-cove-springs/lakes-at-bella-lago and www.meritagehomes.com/state/fl/jacksonville/lakes-at-bella-lago-classic-series. In addition, Meritage Homes intends to sell homes within the Series 2026 Assessment Area from its existing three (3) model homes that are available for prospective homebuyers to tour.

Education

Children residing in the Development would generally attend Spring Park Elementary, Lakeside Junior High School and Keystone Heights Junior/Senior High School, which received ratings of 'A,' 'A,' and 'B,' respectively, for 2026 from the Florida Department of Education.

Assessment Areas

The Development is currently planned to be developed in two (2) phases to ultimately provide infrastructure supporting the development of 598 residential units and recreational amenities.

Series 2023 Assessment Area One. The District previously issued its $3,580,000 Series 2023-1 Bonds to fund a portion of the initial phase of the CIP. The special assessments securing the Series 2023-1 Bonds have been allocated to the 167 lots within the portion of Phase 1 of the Development originally owned by Meritage Homes.

Series 2023 Assessment Area Two. The District previously issued its $4,180,000 Series 2023-2 Bonds to fund additional portions of the initial phase of the CIP. The special assessments securing the Series 2023-2 Bonds have been allocated to the seventy-one (71) residential units within the portion of Phase 1 of the Development originally owned by Mattamy Homes, as well as eighty-five (85) residential units planned within Phase 2 of the Development originally owned by Mattamy Homes.

Series 2026 Assessment Area. As previously discussed under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 2 PROJECT," proceeds of the Series 2026 Bonds will be used to acquire a portion of the Phase 2 Project in the approximate amount of $5.2 million*. The Series 2026 Bonds are being sized to correspond to the collection of Series 2026 Assessments from the planned 275 residential lots in the portion of Phase 2 of the Development owned by Meritage Homes and constituting the Series 2026 Assessment Area.

Based upon the recorded plat for the 201 residential lots located within the portion of Phase 2A of the Development owned by Meritage Homes, at the time of issuance of the Series 2026 Bonds, approximately 73.8% or $4.3 million of the principal amount of the Series 2026 Assessments will be allocated to the platted lots in Phase 2A with the remaining approximately 26.2% or $1.5 million of the principal amount of the Series 2026 Assessments allocated to the undeveloped acreage within Phase 2B in the Series 2026 Assessment Area. Upon platting of the seventy-four (74) lots planned in Phase 2B of the Development, the Series 2026 Assessments will be fully assigned to platted lots.

Fees and Assessments

Each landowner within the Series 2026 Assessment Area will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2026 Assessments, homeowners' association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the Development is located is approximately 15.2523 mills. Accordingly, by way of example, the annual property taxes for a $425,000 taxable value home would be $6,482.

Homeowners' Association Fees. All homeowners residing in the Series 2026 Assessment Area will be subject to annual homeowners' association ("HOA") fees for architectural review, as well as operation and maintenance of the HOA-owned facilities. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fee in the Development for 2026 for all product types is $65.00, which amount is subject to change.

* Preliminary, subject to change.

District Special Assessments. All landowners within the Series 2026 Assessment Area will be subject to the Series 2026 Assessments levied in connection with the Series 2026 Bonds which are expected to be paid annually over a thirty (30) year period. In addition to the Series 2026 Assessments, all landowners within the Series 2026 Assessment Area will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned Series 2026 Assessments and annual Fiscal Year 2026 O&M Assessments that will be levied by the District for each of the respective product types within the Series 2026 Assessment Area.

Product Type	# of Units	Est. Series 2026 Bonds Gross Annual Debt Service Per Unit*†	Est. Series 2026 Bonds Principal Per Unit*	Fiscal Year 2026 O&M Assessments Per Unit
Single-family 40'	69	$1,360	$18,282	
Single-family 45'	74	1,530	20,567	
Single-family 50'	132	1,700	22,853	
Total	**275**			

* *Preliminary, subject to change.*
† *Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.*

Competition

The Developer expects that competition for the Development will primarily come from Granary Park (Sandridge CDD), Hyland Trail (Creekview CDD), Rolling Hills at Lake Asbury (Rolling Hills CDD), Anabelle Island (Anabelle Island CDD) and Willow Springs. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feel pose primary competition to the homes to be constructed in the Development.

THE DEVELOPER

The landowner of the lands constituting the Series 2026 Assessment Area is Meritage Homes of Florida, Inc., a Florida corporation (as previously defined, "Meritage Homes" or the "Developer").

Meritage Homes is the fifth (5th) largest public homebuilder in the United States, based on homes closed in 2024, offering entry-level and first move-up homes across twelve (12) states. Operations span across Arizona, California, Colorado, Utah, Texas, Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina and Tennessee. Renowned as an industry leader in energy-efficient homebuilding, Meritage Homes has delivered more than 200,000 homes in its forty (40) year history.

Meritage Homes trades on the New York Stock Exchange under the symbol MTH. Meritage Homes is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Meritage Homes is No. 001-09977. Such reports, proxy statements, and other information are available at the SEC's website at www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by

Meritage Homes pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2026 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2026 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. The Series 2026 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2026 Assessments or that they will pay such Series 2026 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2026 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2026 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Phase 2 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Phase 2 Project as security for, or a source of payment of, the Series 2026 Bonds. The Series 2026 Bonds are payable solely from, and secured solely by, the Series 2026 Trust Estate, including the Series 2026 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2026 Assessment on its property will not result in an increase in the amount of Series 2026 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Series 2026 Assessment Area and assessable properties are sold to end users, payment of the Series 2026 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2026 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer, or any other landowner being able to pay the Series 2026 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2026 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds, the Trustee and

the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer, or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Assessments and the ability of the District to foreclose the lien of the Series 2026 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2026 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2026 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2026 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2026 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2026 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Series 2026 Assessment Area as a result of implementation and development of the Phase 2 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could

potentially be ultimately less than the debt secured by the Series 2026 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Phase 2 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Assessment, even though the landowner is not contesting the amount of the Series 2026 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2026 Assessments. Failure of the District to follow these procedures could result in the Series 2026 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Series 2026 Assessment Area to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the Series 2026 Assessment Area, such as the County, the Clay County School District and other special districts could, without the consent of the owners of the land within the Series 2026 Assessment Area, impose additional taxes or assessments on the property within the Series 2026 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2026 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any

failure by a landowner to pay any one line item, whether or not it is the Series 2026 Assessment, would result in such landowner's Series 2026 Assessment to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2026 Bonds.

As referenced herein, the Series 2026 Assessments are levied on lands within the Series 2026 Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of the Series 2026 Assessment Area, existing market conditions and other factors.

Inadequacy of Series 2026 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2026 Assessments or a failure to collect the Series 2026 Assessments, but may not affect the timely payment of Debt Service on the Series 2026 Bonds because of the Series 2026 Reserve Account established by the District for the Series 2026 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2026 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2026 Assessments, the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2026 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2026 Reserve Account Requirement for the Series 2026 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2026 Reserve Account to the Series 2026 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2026 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2026 Reserve Account to make up deficiencies or delays in collection of Series 2026 Assessments.

Regulatory and Environmental Risks

The Series 2026 Assessment Area is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public

agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Series 2026 Assessment Area. See "THE DEVELOPMENT – Zoning" and "THE DEVELOPMENT – Permitting" herein.

The value of the land within the Series 2026 Assessment Area, the ability to complete the Phase 2 Project or develop the Series 2026 Assessment Area, and the likelihood of timely payment of Debt Service on the Series 2026 Bonds could be affected by environmental factors with respect to the lands in the Series 2026 Assessment Area, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the Series 2026 Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the Series 2026 Assessment Area. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the Series 2026 Assessment Area. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of the Series 2026 Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the Series 2026 Assessment Area is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2026 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer the timely and successful completion of the Series 2026 Assessment Area, and the construction and sale to purchasers

of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Completion of Phase 2 Project

In the event the District does not have sufficient moneys on hand to complete the Phase 2 Project, there can be no assurance that the District will be able to raise, through the issuance of Bonds or otherwise, the moneys necessary to complete the Phase 2 Project. Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2026 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2026 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2026 Assessments have been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Supplemental Indenture shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2026 Assessments which the District certifies are necessary for health, safety or welfare reasons, to remediate a natural disaster, for operation and maintenance purposes, or to effect repairs to or replacement of property, facilities or equipment of the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein. The Developer has agreed to fund or cause to be funded the completion of the Phase 2 Project and will enter into the Completion Agreement with the District as evidence thereof. There can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Completion Agreement," "THE DEVELOPMENT," and "THE DEVELOPER" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2026 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2026 Assessments. Failure to complete or substantial delays in the completion of the Phase 2 Project due to litigation or other causes may reduce the value of the lands in the Series 2026 Assessment Area and increase the length of time during which Series 2026 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2026 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2026 Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the Phase 2 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2026 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2026

Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Agreement for Assignment of Development Rights" herein.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2026 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the Series 2026 Assessment Area, such catastrophic events could potentially render the lands within the Series 2026 Assessment Area unable to support the construction of the Phase 2 Project or the development of the Series 2026 Assessment Area. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2026 Assessments and pay Debt Service on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2026 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2026 Bonds. These higher interest rates are intended to compensate investors in the Series 2026 Bonds for the risk inherent in the purchase of the Series 2026 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2026 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2026 Bonds and, in turn, may increase the burden of landowners within the Series 2026 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2026 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2026 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2026 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2026 Bonds will be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties. Because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. Prospective purchasers of the Series 2026 Bonds should evaluate whether they can own the Series 2026 Bonds in the event that the interest on the Series 2026 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District

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

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has

advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2026 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2026 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2026 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2026 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2026 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2026 Assessments by the Developer or subsequent owners of property within the Series 2026 Assessment Area. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, Bond Counsel, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Series 2026 Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2026 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	
Par Amount of Series 2026 Bonds	
Less/Plus Original Issue Discount/Premium	
Total Sources	
Uses of Funds	
Deposit to Series 2026 Acquisition and Construction Account	
Deposit to Series 2026 Reserve Account	
Deposit to Series 2026 Capitalized Interest Account[(1)]	
Deposit to Series 2026 Costs of Issuance Account[(2)]	
Underwriter's Discount	
Total Uses	

(1) Represents Capitalized Interest on the Series 2026 Bonds through and including November 1, 2026.
(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2026 Bonds:

Period Ending November 1st	Principal	Interest	Annual Debt Service
Total			

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TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2026 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026

Bonds, (iii) the inclusion of the interest on the Series 2026 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2026 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2026 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period

to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Bonds, or adversely affect the market price or marketability of the Series 2026 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026 Bonds may also wish to

consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

VALIDATION

The Series 2026 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Fourth Judicial Circuit, in and for Clay County, Florida, entered on June 1, 2023. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (a) the validity of the Series 2026 Bonds, or any proceedings of the District taken with respect to the issuance or sale thereof, (b) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (c) the existence or powers of the District, or (d) the validity of the Assessment Proceedings.

Developer

In connection with the issuance of the Series 2026 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Series 2026 Assessment Area as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2026 Bonds to provide to the

Dissemination Agent certain financial information and operating data relating to the District, the Series 2026 Assessment Area and the Series 2026 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2026 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2026 Bonds. With respect to the Series 2026 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the District entered into a continuing disclosure undertaking with respect to the Series 2023-1 Bonds (the "2023-1 Prior Undertaking") and a continuing disclosure undertaking with respect to the Series 2023-2 Bonds (the "2023-2 Prior Undertaking" and, together with the 2023-1 Prior Undertaking, the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings indicates that the District has not materially failed to comply with its requirements under the Prior Undertakings during the five (5) years immediately preceding the issuance of the Series 2026 Bonds. [CONFIRM]

Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the Developer entered into the 2023-1 Prior Undertaking [and other continuing disclosure undertakings as an obligated person with respect to bonds issued by various other community development districts (collectively, the "Developer Prior Undertakings")]. A review of filings made pursuant to the [Developer Prior Undertakings] indicates that certain filings required to be made by the Developer were either not filed or not timely filed and that notices of such omitted or late filings were not always provided. [CONFIRM]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2026 Bonds of $_____, less/plus original issue discount/premium of $_____ and less an Underwriter's discount of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Tallahassee, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Developer by its in-house counsel, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 20[25], included in this Limited Offering Memorandum have been audited by [Grau & Associates, Inc.], independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The

District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2026. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to England, Thims & Miller, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Phase 2 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been

made verbally or in writing is to be construed as a contract with the holders of the Series 2026 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer, or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2026 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2026 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: DJ Smith
Its: Chair

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

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APPENDIX F

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE YEAR ENDED SEPTEMBER 30, 20[25]

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of [Closing Date], is executed and delivered by **LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **MERITAGE HOMES OF FLORIDA, INC.**, a Florida corporation (the **"Developer"**), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $[Bond Amount] Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of September 1, 2023, as supplemented by a Third Supplemental Trust Indenture, dated as of August 1, 2026 (together, the **"Indenture"**), each between the District and U.S. Bank Trust Company, National Association, as trustee (the **"Trustee"**). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of the Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (**"SEC"**) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the **"Rule"**).

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Wrathell, Hunt & Associates, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

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

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"Series 2026 Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

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

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

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

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the **"Annual Filing Date"**), commencing with the Fiscal Year ending September 30, 2026, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination

Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Series 2026 Assessment Area if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of residential units closed with end users subject to the Assessments;

(iv) the number of residential units under contract with end users subject to the Assessments;

(v) the estimated date of complete build-out of residential units subject to the Assessments;

(vi) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(vii) the status of development approvals for the Series 2026 Assessment Area that would affect property subject to the Assessments;

(viii) materially adverse changes or determinations to permits or approvals for the Series 2026 Assessment Area which necessitate changes to the Developer's land-use or other plans for the Series 2026 Assessment Area that would affect property subject to the Assessments;

(ix) updated plan of finance for the Series 2026 Assessment Area (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(x) any event that has a material adverse impact on the implementation of the Series 2026 Assessment Area as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of the Series 2026 Assessment Area as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xi) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Series 2026 Assessment Area subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following

any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing January 31, 2027, for the calendar quarter ending December 31, 2026; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7^{th}) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii),

(xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

(v) substitution of credit or liquidity providers, or their failure to perform*;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of the holders of the Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) ratings changes†;

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

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* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type

(or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating

Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law**. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. **Trustee Cooperation**. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect**. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings**. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Lakes at Bella Lago Community Development District)

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

Consented and Agreed to by:

WRATHELL, HUNT & ASSOCIATES, LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation, as Developer

By: _____
Name: _____
Title: _____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Lakes at Bella Lago Community Development District)

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS

Name of District:	Lakes at Bella Lago Community Development District (the "District")
Obligated Person(s):	Lakes at Bella Lago Community Development District Meritage Homes of Florida, Inc. (the "Developer")
Name of Bond Issue:	$[Bond Amount] Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Bonds")
Date of Issuance:	[Closing Date]
CUSIPS:	[_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____ _____, Dissemination Agent

cc: [District]
[Developer]
Participating Underwriter

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2026-07

SERIES 2026 BONDS
SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA THREE); MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2026 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 Lakes at Bella Lago Community Development District (the "**District**") previously indicated its intention to undertake, install, establish, construct, or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors (the "**Board**") has previously adopted, after proper notice and public hearing, 2023-25, 2023-30, 2025-15, and 2025-20 (together, the "**Master Assessment Resolution**"), relating to the imposition, levy, collection, and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may 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; and

WHEREAS, on July 28, 2026, and in order to finance all or a portion of what is known as the Phase 2 Project, as defined herein, the District adopted Resolution 2026-06 (the "**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Agreement* and other agreements and sell its Special Assessment Revenue Bonds, Series 2026 (Assessment Area

Three) (the "**Series 2026 Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2026 Bonds by levying debt service special assessments on benefiting property in the Phase 2 Project (as defined herein) to secure repayment of the Series 2026 Bonds (the "**Series 2026 Assessments**") pursuant to the terms of the Master Assessment Resolution and in accordance with the master trust indenture and supplemental trust indenture applicable to the Series 2026 Bonds (the "**Supplemental Indenture**"); and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2026 Assessments, among other actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO 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 the Master Assessment Resolution.

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

a. The *Engineer's Report*, *Report for the Lakes at Bella Lago Community Development District*, dated March 13, 2023, as supplemented by the *Supplement to the Engineer's Report for the Lakes at Bella Lago Community Development District*, dated January 28, 2025 (together, the "**Master Engineer's Report**"), as further supplemented by the *2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District*, dated July 28, 2026, attached to this Resolution as **Exhibit A** (the "**2026 Supplemental Engineer's Report**" and together with the Master Engineer's Report, the "**Engineer's Report**"), identifies and describes, among other things, the presently expected components and estimated costs of the District's Capital Improvement Plan (the portion identified in the 2026 Supplemental Engineer's Report and which is anticipated to be financed in part with the Series 2026 Bonds, being hereinafter called the "**Phase 2 Project**"). The District hereby confirms that the Phase 2 Project serves a proper, essential, and valid public purpose. The 2026 Supplemental Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in

connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

b. The *[Supplemental Assessment Methodology Report]* dated July 28, 2026 (and as may be thereafter amended) for Phase 2 Project and Series 2026 Assessments attached to this Resolution as **Exhibit B** ("**Supplemental Assessment Methodology Report**"), applies the master assessment methodology set forth in the *Master Special Assessment Methodology Report*, dated March 9, 2023, as revised in the *Amended and Restated Master Special Assessment Methodology Report*, dated January 28, 2025 (collectively, the "**Master Assessment Methodology Report**" and, together with the Supplemental Assessment Methodology Report, the "**Assessment Methodology Report**") to the Phase 2 Project and, once finalized, to the actual terms of the Series 2026 Bonds. The Supplemental Assessment Methodology Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Phase 2 Project benefits all developable property within Assessment Area Three as described in **Exhibit C** attached hereto. Moreover, the benefits from the Phase 2 Project funded by the Series 2026 Bonds equal or exceed the amount of the Series 2026 Assessments, as described in **Exhibit B**, and such Series 2026 Assessments are fairly and reasonably allocated across all developable property in Assessment Area Three. It is reasonable, proper, just, and right to assess the portion of the costs of the Phase 2 Project to be financed with the Series 2026 Bonds to the specially benefited properties within Assessment Area Three as set forth in the Master Assessment Resolution and this Resolution.

4. CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE SERIES 2026 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION. As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments. In connection with the closing on the sale of the Series 2026 Bonds, the District Manager, District Counsel, and District Engineer (collectively, "District Staff") are authorized to:

a. Prepare final versions of the 2026 Supplemental Engineer's Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary; provided, however, that:

i. the Series 2026 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution;

ii. the final versions of each Report shall be approved by the Chairperson or, in the Chairperson's absence or unavailability, the Vice Chairperson, and, in the absence or unavailability of both the Chairperson and Vice Chairperson, any other member of the Board; and

iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Series 2026 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Methodology Report.

b. After pricing, the preliminary Supplemental Assessment Methodology Report shall be replaced by the final Supplemental Assessment Methodology Report incorporating the actual terms of the Series 2026 Bonds.

c. After pricing, there shall be attached as **Composite Exhibit D** to this Resolution the following: (i) Maturities and Coupon of Series 2026 Bonds, (ii) Sources and Uses of Funds for Series 2026 Bonds, and (iii) Annual Debt Service Payment Due on Series 2026 Bonds.

d. Upon closing on the District's Series 2026 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2026 Assessments in the Official Records of Clay County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2026 Assessments shall be the principal amount due on the Series 2026 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within Assessment Area Three, as further provided in the Series 2026 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and to the extent permitted by applicable law without the need for a public hearing on reallocation, determine such land to be benefitted by the Phase 2 Project and reallocate the Series 2026 Assessments securing the Series 2026 Bonds in order to impose Series 2026 Assessments on the newly added and benefitted

property, as may be applicable and consistent with the Assessment Methodology Report and Florida law.

5. ALLOCATION AND COLLECTION OF THE SERIES 2026 ASSESSMENTS.

a. The Series 2026 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Methodology Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2026 Bonds. The Series 2026 Assessments shall be paid in not more than thirty (30) annual installments of principal and interest.

b. The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues received by the District from the Series 2026 Assessments levied against lands within Assessment Area Three that are subject to assessment as a result of the Phase 2 Project or any portion thereof. The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Supplemental Indenture for the Series 2026 Bonds, as applicable.

c. The District hereby certifies the Series 2026 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Clay County, Florida, and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2026 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2026 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Series 2026 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. IMPACT FEE CREDITS. In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. PREPAYMENT OF SERIES 2026 ASSESSMENTS. Any owner of property subject to the Series 2026 Assessments may, at its option, prepay the entire amount of such applicable assessments at any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Series 2026 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Series 2026 Bonds),

attributable to the property subject to the Series 2026 Assessments owned by such owner, in accordance with the prepayment procedures and calculations set forth in the Supplemental Assessment Methodology Report and the Supplemental Indenture. In connection with any prepayment of Series 2026 Assessments, the District may grant a discount equal to all or part of the payor's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the Supplemental Indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. APPLICATION OF TRUE-UP PAYMENTS. The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. IMPROVEMENT LIEN BOOK. Immediately following the closing on the District's Series 2026 Bonds, the Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2026 Assessments shall be and shall remain a legal, valid, and binding first lien against all benefitted property as described in **Exhibit B** until paid, and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. ADDITIONAL AUTHORIZATION. The Chairperson, the Secretary, and all other Supervisors, officers, and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds, the final levy of the Series 2026 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and, in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. CONFLICTS. This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2026 Bonds except as modified herein. This Resolution and the Master Assessment Resolution 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.

12. 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.

13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Signature Page Follows]

APPROVED AND ADOPTED this 28th day of July, 2026.

ATTEST:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Exhibit A:	*2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District*, dated July 28, 2026
Exhibit B:	*[Supplemental Assessment Methodology Report]*
Exhibit C:	Legal Description of Assessment Area Three
Comp. Exhibit D:	Maturities and Coupon of Series 2026 Bonds
	Sources and Uses of Funds for Series 2026 Bonds
	Annual Debt Service Payment Due on Series 2026 Bonds

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7A

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

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (the "**Assignment**") is made and entered into this ____ day of _____ 2026, by and between:

> **LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter, the "**District**" or "**Assignee**"); and
>
> **MERITAGE HOMES OF FLORIDA, INC.**, a Florida corporation, and the developer of certain lands within the District, with a mailing address of 13901 Sutton Park Drive South, Suite C-350, Jacksonville, Florida 32224 (the "**Developer**" or "**Assignor**" and, together with the District, each a "**Party**" and collectively, the "**Parties**").

WHEREAS, the District was established on February 6, 2023, by Ordinance No. 2023-7, and was further amended by Ordinance 2024-50, effective November 25, 2024, which expanded the boundaries of the District (hereinafter collectively, the "**Ordinances**").

WHEREAS, the Ordinances were adopted by the Board of County Commissioners of Clay County, Florida, for the purpose of planning, financing, constructing, acquiring, operating, and/or maintaining certain public infrastructure improvements as authorized by Chapter 190, *Florida Statutes*, as amended (the "**Act**"); and

WHEREAS, the Developer is the owner of certain lands in Clay County, Florida, described by **Exhibit A** ("**Assessment Area Three**"), located within the boundaries of the District, which lands constitute the assessment area for the allocation of the Series 2026 Assessments (as defined below) securing repayment of the Series 2026 Bonds (as defined below); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer's Report for the Lakes at Bella Lago Community Development District,* dated March 13, 2023, as supplemented by the *Supplement to the Engineer's Report for the Lakes at Bella Lago Community Development District,* dated January 28, 2025 (together, the "**Master Engineer's Report**"), as

further supplemented by the *2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District*, dated July 28, 2026, (the "**2026 Supplemental Engineer's Report**" and together with the Master Engineer's Report, the "**Engineer's Report**"), which identifies and describes, among other things, the presently expected components and estimated costs of the District's "**Capital Improvement Plan**" (the portion identified in the 2026 Supplemental Engineer's Report and which is anticipated to be financed in part with the Series 2026 Bonds, being hereinafter called the "**Phase 2 Project**"); and

WHEREAS, according to the Engineer's Report, the Phase 2 Project is estimated to cost a total amount of approximately $12,465,100; and

WHEREAS, a final judgment was issued by the Circuit Court for the Fourth Judicial Circuit of Florida, in and for Clay County, Florida, on June 1, 2023, validating the authority of the District to issue up to $54,320,000 in aggregate principal amount of Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities, including those within the Phase 2 Project; and

WHEREAS, the District is presently in the process of issuing the Lakes at Bella Lago Community Development District $_____Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) to finance a portion of the Phase 2 Project (the "**Series 2026 Bonds**"); and

WHEREAS, the Phase 2 Project will be completed generally over the area known as Assessment Area Three, as described in the District's *[Supplemental Assessment Methodology Report]* dated July 28, 2026 (and as may be thereafter amended) for Phase 2 Project and Series 2026 Assessments ("**Supplemental Assessment Methodology Report**"), applies the master assessment methodology set forth in the *Master Special Assessment Methodology Report*, dated March 9, 2023, as revised in the *Amended and Restated Master Special Assessment Methodology Report*, dated January 28, 2025 (collectively, the "**Master Assessment Methodology Report**" and, together with the Supplemental Assessment Methodology Report, the "**Assessment Methodology Report**") to the Phase 2 Project and, once finalized, to the actual terms of the Series 2026 Bonds; and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2026 Bonds; and

WHEREAS, the District's special assessments securing the Series 2026 Bonds (the "**Series 2026 Assessments**") will be imposed, levied, collected, and enforced on lands within Assessment Area Three, and which will be a master lien over the property in the District, which lien remains in choate until the District issues bonds, as more specifically described in Resolutions 2023-25, 2023-30, 2025-15, 2025-20, and 2026-__ (collectively, the "**Master Assessment Resolution**"); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights in, to, under, or by virtue of certain contracts, agreements, and other documents, ("**Development and Contract Rights**"), which now or hereafter affect Assessment Area Three or the Phase 2 Project (collectively, the "**Contract Documents**"); and

WHEREAS, the District and the Developer anticipate development of Assessment Area Three, and the allocation of Series 2026 Assessments thereon, consistent with the Engineer's Report and the Assessment Methodology Report relating to the Phase 2 Project until such time as the final platting of Assessment Area Three (and the payment of any true-up amounts due and securing the Series 2026 Bonds) is completed ("**Development Completion**"); and

WHEREAS, in the event of default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds, the District has certain remedies with respect to the lien of the Series 2026 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law ("**Remedial Rights**"); and

WHEREAS, as inducement to the District to issue the Series 2026 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for Assessment Area Three to complete the Phase 2 Project as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Methodology Report allocable to Assessment Area Three; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Capital Improvement Plan, including the Phase 2 Project, as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Methodology Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2026 Assessments levied against Assessment Area Three owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area Three, successors-in-interest (including successors in interest that are affiliates of Developer) to Assessment Area Three shall be subject to this Assignment, which shall be recorded in the Official Records of Clay County, Florida, except as to Prior Transfers (defined below); 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 Capital Improvement Plan, including the Phase 2 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable

consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

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

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to Assessment Area Three. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to Assessment Area Three, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against Assessment Area Three. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude any portion of the Development and Contract Rights which relates solely to any portion of Assessment Area Three which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Clay County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

i. Any declaration of covenants of a homeowner's association governing Assessment Area Three, as recorded in the Official Records of Clay County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area Three.

iii. Preliminary and final plats and/or site plans for Assessment Area Three.

iv. Architectural plans and specifications for public buildings and other improvements to Assessment Area Three, other than those associated with homebuilding and home construction.

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v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area Three and construction of improvements thereon.

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

vii. Franchise or other agreements for the provision of water and wastewater service to Assessment Area Three, and all hookup fees and utility deposits paid by Assignor in connection therewith.

viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area Three by Assignor in connection with the development of Assessment Area Three or the construction of improvements thereon.

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

(b) This Assignment is not intended to and shall not impair or interfere with the development of Assessment Area Three, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2026 Assessments levied against Assessment Area Three owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Developer's exercise of rights set forth above causes the District to incur any cost, the Developer agrees to pay such cost.

Moreover, the Developer agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2026 Bonds in full; or (ii) completion of the Phase 2 Project. At Developer's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Developer will record a notice or other appropriate instrument in the Public Records of Clay County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of Assessment Area Three so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of Assessment Area Three and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of Assessment Area Three so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of land to purchasers located within Assessment Area Three and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

(f) Any transfer, conveyance or sale of Assessment Area Three, shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment (including successors-in-interest that are affiliates of Developer), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

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

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

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (the "**Event of Default**"). Additionally, the failure to timely pay the Series 2026 Assessments levied and imposed upon Assessment Area Three lands owned by Assignor, subject to any cure period provided by the bond documents or applicable law, shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights, rights under the bond indenture or trust documents, or other rights provided by law or equity), take any or all of the following actions, at Assignee's option:

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

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

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of Assessment Area Three or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of Assessment Area Three nor the collection of monies due under the Contract

Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2026 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

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

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall be entitled to file any and all financing statements necessary to perfect its security interest hereunder, but shall not be entitled to exercise any other right or remedy as a secured party until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the 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 Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason

of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of Assessment Area Three herefrom upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding (the "**Majority Holders**"), shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

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

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Developer, subject to the consent requirements set forth in Section 10 hereof.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment 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 with respect to the execution of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this Assignment.

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

A.	If to the District:	Lakes at Bella Lago CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to the Developer:	Meritage Homes of Florida, Inc. 13901 Sutton Park Drive South, Suite C-350

Jacksonville, Florida 32224
Attn: Garrett Cone, Division President

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

15. ARM'S LENGTH TRANSACTION. This Assignment 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 Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and will be treated as such in accordance with Chapter 119, *Florida Statutes*, and other applicable Florida public records laws. The Developer shall comply with all public records requirements, including but not limited to the requirement to: (a) keep and maintain public records that ordinarily and necessarily would be required by the District to perform the services under this Assignment; (b) provide the public with access to such public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to the District, all public records in possession of the Developer upon termination of this Assignment and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO

THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS ASSIGNMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS THROUGH THE DISTRICT MANAGER'S OFFICE HEREIN PROVIDED.

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

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

20. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Assignment, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(14), *Florida Statutes*.

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

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

23. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the Parties. This Assignment shall also terminate in accordance with the provisions of Section 2(c) hereof, including upon full payment of the Series 2026 Assessments securing the Series 2026 Bonds or upon Development Completion.

24. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Developer.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

DRAFT

IN WITNESS WHEREOF, the Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

_____
Print Name: _____
Address: _____
_____

_____
Printed name:_____
Address: _____
_____

MERITAGE HOMES OF FLORIDA, INC.

_____
Print Name: Garrett Cone
Its: Division President

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____ 2026, by Garrett Cone as Division President of Meritage Homes of Florida, Inc. for and on behalf of said entity. She/He [ ] is personally known to me or [ ] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

DRAFT

WITNESSES:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name:_____
Address: _____
_____

_____
Print Name: Orville Richard (D.J.) Smith III
Its: Chairperson, Board of Supervisors

_____
Witness Signature
Printed name:_____
Address: _____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Orville Richard (D.J.) Smith III, as Chairperson of the Board of Supervisors of the Lakes at Bella Lago Community Development District, for and on behalf of the District. He [ ] is personally known to me or [ ] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A: Assessment Area Three
Exhibit B: Engineer's Reports

DRAFT

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7B

AGREEMENT REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS FOR THE PHASE 2 PROJECT (SERIES 2026 BONDS)

THIS COMPLETION AGREEMENT (the "**Agreement**") is made effective this ___ day of _____ 2026, by and between:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Clay County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"); and

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation, and the developer of certain lands within the District, with a mailing address of 13901 Sutton Park Drive South, Suite C-350, Jacksonville, Florida 32224 (the "**Developer**" and, together with the District, each a "**Party**" and collectively, the "**Parties**").

RECITALS

WHEREAS, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**"), the District was established on February 6, 2023, by Ordinance No. 2023-7, and was further amended by Ordinance 2024-50, effective November 25, 2024, which expanded the boundaries of the District (hereinafter collectively, the "**Ordinances**").

WHEREAS, the Ordinances were adopted by the Board of County Commissioners of Clay County, Florida, for the purpose of planning, financing, constructing, acquiring, operating, and/or maintaining certain public infrastructure improvements as authorized by the Act; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, acquiring, operating, and/or maintaining certain public infrastructure, including, but not limited to, on-site roadways; water distribution, reclaimed water, and sanitary sewer systems; earthwork; stormwater management system; amenities and common area improvements; landscape and hardscape improvements; undergrounding of electric conduit, and other public infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and developer of lands in Clay County, Florida, located within the boundaries of the District described in **Exhibit A** ("**Assessment Area Three**"); and

WHEREAS, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in the *Engineer's Report for the Lakes at Bella Lago Community Development District*, dated March 13, 2023, as supplemented by

the *Supplement to the Engineer's Report for the Lakes at Bella Lago Community Development District*, dated January 28, 2025 (together, the "**Master Engineer's Report**"), as further supplemented by the *2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District*, dated July 28, 2026, (the "**2026 Supplemental Engineer's Report**" and together with the Master Engineer's Report, the "**Engineer's Report**"), which identifies and describes, among other things, the presently expected components and estimated costs of the District's "**Capital Improvement Plan**" (the portion identified in the 2026 Supplemental Engineer's Report and which is anticipated to be financed in part with the Series 2026 Bonds, being hereinafter called the "**Phase 2 Project**"); and

WHEREAS, the 2026 Supplemental Engineer's report is attached hereto as **Exhibit B** and incorporated herein by reference; and

WHEREAS, according to the Engineer's Report, the estimated cost of the Phase 2 Project is approximately $12,465,100; and

WHEREAS, a final judgment was issued by the Circuit Court for the Fourth Judicial Circuit of Florida, in and for Clay County, Florida on June 1, 2023, validating the authority of the District to issue up to $54,320,000 in aggregate principal amount of Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries, including those included within the Phase 2 Project; and

WHEREAS, the District is presently in the process of issuing its $_____ Lakes at Bella Lago Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "**Series 2026 Bonds**") to finance a portion of the design, construction or acquisition of the portion of the Capital Improvement Plan referred to herein as the Phase 2 Project; and

WHEREAS, the Phase 2 Project will be completed over and for the benefit of the lands within the Phase 2 Project, as described in the *[Supplemental Assessment Methodology Report]* dated July 28, 2026 (and as may be thereafter amended) for Phase 2 Project and Series 2026 Assessments ("**Supplemental Assessment Methodology Report**"), applies the master assessment methodology set forth in the *Master Special Assessment Methodology Report*, dated March 9, 2023, as revised in the *Amended and Restated Master Special Assessment Methodology Report*, dated January 28, 2025 (collectively, the "**Master Assessment Methodology Report**" and, together with the Supplemental Assessment Methodology Report, the "**Assessment Methodology Report**") to the Phase 2 Project and, once finalized, to the actual terms of the Series 2026 Bonds; and

WHEREAS, in order to ensure that the Phase 2 Project is completed and funding is available in a timely manner to provide for completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Phase 2 Project over and above the Series 2026 Bonds including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF PHASE 2 PROJECT. The Developer and the District agree and acknowledge that the District's proposed Series 2026 Bonds shall provide only a portion of the funds necessary to complete the Phase 2 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, or 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 Phase 2 Project which remain unfunded after application of the Series 2026 Bond proceeds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Project**") whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. 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 Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, within thirty (30) days of written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Developer may choose to: (i) 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 the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors, in its sole discretion, that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. Developer shall make such election in writing within thirty (30) days of the District's written request, failing which the District may proceed under Section 2(a) above.

(c) Future Funds - The Parties agree that any funds provided by Developer to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2026 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 in full, 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 Series 2026 Bonds – to provide funds for any portion of the Remaining Project. The Developer shall be required to meet its obligations hereunder and complete the Phase 2 Project regardless of whether the District issues any future bonds (other than the Series 2026 Bonds) or otherwise pays the Developer for any of the Remaining Project. 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; provided, however, that the Developer's contribution of such unreimbursed funds or improvements may be credited toward any future impact fee or similar obligation calculations as provided in Section 2(d).

(d) Impact Fee Credits – The parties recognize that the District is not anticipated to finance the total amount of the Capital Improvement Plan and portions of the Capital Improvement Plan are anticipated to be contributed by the Developer to the District. To the extent that the District finances improvements that give rise to impact fee credits or similar forms of reimbursement (together, the "**Impact Fee Credits**"), the District shall be entitled to the amount of such Impact Fee Credits in the event that the Developer's contribution, which may be realized in the form of funding, donation of infrastructure, work product, or real property, at the completion of the Capital Improvement Plan is less than the amount of Impact Fee Credits realized by the Developer for the District's financing of the improvements that gave rise to such credits.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Phase 2 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. For purposes of this Agreement, "material changes" shall mean changes that increase or decrease the total estimated cost of the Phase 2 Project by more than ten percent (10%) or that substantially alter the nature or function of the improvements. Material changes to the Phase 2 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Phase 2 Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding (the "**Majority Holders**"); however, such consent is not necessary when the scope, configuration, size

and/or composition of the improvements making up the Phase 2 Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Project 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 or public utility as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon: (i) the issuance of the Series 2026 Bonds and use of the proceeds thereof to fund a portion of the cost of constructing or acquiring the Phase 2 Project, and (ii) the scope, configuration, size and/or composition of the Phase 2 Project not materially changing without the consent of the Developer; however, such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Phase 2 Project are materially changed in response to a requirement imposed by a regulatory agency.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special, or consequential damages) and/or specific performance; provided, however, that prior to pursuing any such remedy, the non-defaulting party shall provide written notice of the default to the defaulting party, and the defaulting party shall have thirty (30) days from receipt of such notice to cure such default (or, in the case of a non-monetary default that cannot reasonably be cured within thirty (30) days, such additional time as is reasonably necessary to effect a cure, so long as the defaulting party commences cure within such thirty (30) day period and diligently pursues the same to completion).

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

6. AMENDMENTS. Amendments 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.

7. 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.

8. NOTICES. All notices, requests, consents, and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service to the Parties, as follows:

A.	**If to the District:**	Lakes at Bella Lago CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to the Developer:**	Meritage Homes of Florida, Inc. 13901 Sutton Park Drive South, Suite C-350 Jacksonville, Florida 32224 Attn: Garrett Cone, Division President

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address 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 to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

9. ARM'S LENGTH TRANSACTION. Except as set forth below, this Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, and agreements, whether written or oral. 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 shall not be interpreted or construed against either the District or the Developer.

10. 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.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2026 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the Majority Holders, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. 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; provided, however, that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of the lands within Assessment Area Three then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement and demonstrates, to the District's reasonable satisfaction, the financial capacity to perform such obligations.

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 filed in Clay 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 will be treated as such in accordance with Chapter 119, Florida Statutes, and other applicable Florida public records laws. The Developer shall comply with all public records requirements, including but not limited to the requirement to: (a) keep and maintain public records that ordinarily and necessarily would be required by the District to perform the services under this Agreement; (b) provide the public with access to such public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to the District, all public records in possession of the Developer upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt

from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS THROUGH THE DISTRICT MANAGER'S OFFICE HEREIN PROVIDED.

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 statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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.

18. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

19. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(14), *Florida Statutes*.

20. EFFECTIVE DATE. This Agreement shall be effective as of the date set forth herein.

[Signatures on following page]

DRAFT

IN WITNESS WHEREOF, the District executes this Completion Agreement the day and year first written above.

Attest:	**LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	By: Richard Orville (D.J.) Smith III Its: Chairperson

DRAFT

IN WITNESS WHEREOF, the Developer executes this Completion Agreement the day and year first written above.

WITNESS:	**MERITAGE HOMES OF FLORIDA, INC.**
_____	_____
Print Name: _____	By: Garrett Cone Its: Division President

Exhibit A: Assessment Area Three Legal Description
Exhibit B: *2026 Supplemental Engineer's Report for Lakes at Bella Lago Community Development District*, dated July 28, 2026

DRAFT

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7C

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

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

DECLARATION OF CONSENT TO THE JURISDICTION OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SERIES 2026 BONDS FOR ASSESSMENT AREA THREE

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation (the "**Developer**"), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto ("**Assessment Area Three**") located within the boundaries of the Lakes at Bella Lago Community Development District (the "**District**"). The Developer, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after February 6, 2023, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended (the "**Act**"). Without limiting the generality of the foregoing, the Developer acknowledges that: (a) the petition and the petition to amend the boundaries of the District were filed with Clay County, Florida (the "**County**"), related to the creation of the District and contained all matters required by the Act to be contained therein and were filed in the manner and by the persons authorized by the Act; (b) County Ordinance 2023-7, adopted January 24, 2023, and effective February 6, 2023, was duly and properly adopted by the County in compliance with all applicable requirements of law; (c) County Ordinance 2024-50, adopted November 12, 2024, and effective November 25, 2024, was duly and property adopted by the County in compliance with all applicable requirements of law to expand the boundaries of the District, and (d) 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 February 6, 2023, to and including the date of this Declaration.

2. The Developer, for itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the "**Series 2026 Assessments**") imposed by resolutions including, but not limited to, Resolution Nos. 2023-25, 2023-30, 2025-15, 2025-20, and 2026-___ (collectively, the "**Master Assessment Resolution**") have been duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy, collect, enforce, and impose the Series 2026 Assessments, and the Series 2026 Assessments to establish a master lien over the Property co-equal with the lien of all state, county, city, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Developer, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the Master Assessment Resolution, to prepay the Series 2026 Assessments without interest within thirty (30) days after the improvements are completed, in consideration of, among other things, rights granted by the District to prepay the Series 2026 Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Master Assessment Resolution.

4. The Developer hereby expressly acknowledges, represents and agrees that: (i) the Series 2026 Assessments, the Master Assessment Resolution, and the terms of the financing documents related to the District's issuance of its $_____ Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "**Series 2026 Bonds**") securing payment thereof, and all other documents and certifications relating to the issuance of the Series 2026 Bonds (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Developer has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2026 Assessments or claims of invalidity, deficiency or enforceability of the Series 2026 Assessments and Financing Documents (and the Developer hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Developer expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Developer'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 Statues*; and (iv) to the extent the Developer fails to timely pay any Series 2026 Assessments, including any true-up payment, 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, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*. Notwithstanding the foregoing, nothing in this Declaration shall be deemed to imply or impose personal liability upon the Developer to pay the Series 2026 Assessments, except for the Developer's obligations under the Completion Agreement and Collateral Assignment of even date herewith, the Developer shall not suffer or incur any personal liability to pay any Series 2026 Assessments and the District's sole remedies for the Developer's non-payment of the Series 2026 Assessments shall be against the real estate subject to the lien of the Series 2026 Assessments and rights assigned under the Collateral Assignment and as otherwise provided for in law.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Series 2026 Assessments is available from the District Manager (Wrathell, Hunt and Associates, LLC), whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE DEVELOPERS 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 LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER

OR NOT THE LAND 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.

Effective the _____day of _____ 2026.

[Signature on following page]

DRAFT

WITNESSES:

_____
Print Name: _____
Address: _____
_____

_____
Printed name:_____
Address: _____
_____

MERITAGE HOMES OF FLORIDA, INC.

_____
Print Name: Garrett Cone
Its: Division President

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____ 2026, by Garrett Cone as Division President of Meritage Homes of Florida, Inc. for and on behalf of said entity. She/He [ ] is personally known to me or [ ] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

DRAFT

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7D

This instrument was prepared by and upon recording should be returned to: Jennifer Kilinski, Esq. Kilinski |Van Wyk PLLC 517 E College Avenue Tallahassee, FL 32301	(This space reserved for Clerk)

TRUE-UP AGREEMENT
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
(SERIES 2026 BONDS)

THIS AGREEMENT ("**Agreement**") is made effective as of this _____ day of _____ 2026, by and between:

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation, and the developer of certain lands within the District, with a mailing address of 13901 Sutton Park Drive South, Suite C-350, Jacksonville, Florida 32224 (together with its successors and assigns, the "**Developer**"); and

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Clay County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**" and, together with the District, each a "**Party**" and collectively, the "**Parties**").

RECITALS

WHEREAS, the District was established on February 6, 2023, by Ordinance No. 2023-7, and was further amended by Ordinance 2024-50, effective November 25, 2024, which expanded the boundaries of the District (hereinafter collectively, the "**Ordinances**").

WHEREAS, the Ordinances were adopted by the Board of County Commissioners of Clay County, Florida, for the purpose of planning, financing, constructing, acquiring, operating, and/or maintaining certain public infrastructure improvements as authorized by Chapter 190, *Florida Statutes*, as amended (the "**Act**"); and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, and constructing certain public infrastructure, including but not limited to roadways, water and sanitary sewer systems, earthwork, a stormwater management system, amenities and common area improvements, landscape and irrigation improvements, offsite roadway improvements, and other public infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner of certain lands located within the boundaries of the District, upon which the District plans to construct a portion of its Phase 2 Project as defined herein, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference ("**Assessment Area Three**"); and

WHEREAS, for the benefit of Assessment Area Three (the "**Property**"), the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as set forth in the District's previously adopted *Engineer's Report for the Lakes at Bella Lago Community Development District*, dated March 13, 2023, as supplemented by the *Supplement to the Engineer's Report for the Lakes at Bella Lago Community Development District*, dated January 28, 2025 (together, the "**Master Engineer's Report**"), as further supplemented by the *2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District*, dated July 28, 2026, (the "**2026 Supplemental Engineer's Report**" and together with the Master Engineer's Report, the "**Engineer's Report**"), which identifies and describes, among other things, the presently expected components and estimated costs of the District's "**Capital Improvement Plan**" (the portion identified in the 2026 Supplemental Engineer's Report and which is anticipated to be financed in part with the Series 2026 Bonds, being hereinafter called the "**Phase 2 Project**"); and

WHEREAS, the District intends to finance a portion of the Capital Improvement Plan with proceeds from the anticipated sale of its $_____ Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "**Series 2026 Bonds**"); and

WHEREAS, the Series 2026 Bonds will be issued pursuant to the terms and provisions of a Master Trust Indenture, dated as of March 9, 2023, (the "**Master Indenture**"), as supplemented by a Third Supplemental Trust Indenture dated as of August 1, 2026 (the "**Third Supplemental Indenture**" and together with the Master Indenture, the "**Indenture**") each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), and Resolution Nos. 2023-26 and 2026-__ adopted by the Board of Supervisors on March 9, 2023, and July 28, 2026, respectively (collectively, the "**Bond Resolution**"); and

WHEREAS, pursuant to District Resolution Nos. 2023-25, 2023-30, 2025-15, and 2025-20 and 2026-__ (the "**Master Assessment Resolution**"), the District has levied an assessment lien over all lands within the District (the "**Master Assessment Lien**" and the inchoate assessments secured thereby, the "**Master Assessments**"), including a lien securing assessments on Assessment Area Three, which lands are specially benefitted by the Phase 2 Project, to secure the repayment of the Series 2026 Bonds (the "**Series 2026 Assessments**"); and

WHEREAS, as part of the Master Assessment Resolution, the District adopted the *[Supplemental Assessment Methodology Report]* dated July 28, 2026 (and as may be thereafter amended) for Phase 2 Project and Series 2026 Assessments ("**Supplemental Assessment Methodology Report**"), applies the master assessment methodology set forth in the *Master Special Assessment Methodology Report*, dated March 9, 2023, as revised in the *Amended and Restated Master Special Assessment Methodology Report*, dated January 28, 2025 (collectively,

the "**Master Assessment Methodology Report**" and, together with the Supplemental Assessment Methodology Report, the "**Assessment Methodology Report**") to the Phase 2 Project and, once finalized, to the actual terms of the Series 2026 Bonds, which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Phase 2 Project; and

WHEREAS, Developer agrees that the Series 2026 Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Master Assessment Resolution together with the Assessment Methodology Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Methodology Report; and

WHEREAS, as more fully described by the Master Assessment Resolution, the Assessment Methodology Report anticipates a "true-up" mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Master Assessment Resolution, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Methodology Report as compared to the amount able to be assigned as a result of actual platting.

WHEREAS, the Indenture contemplates that the District may issue future series of its special assessment notes or bonds (the "**Future Bonds**") to finance costs of completing construction and/or acquisition of eligible public infrastructure that makes up the Capital Improvement Plan, including for other of Developer's lands and upon Developer's request, and such infrastructure is anticipated to be eligible to be financed by Future Bonds; and

WHEREAS, Developer agrees that all developable lands within the District, including all Assessment Area Three lands, benefit from the timely design, construction, or acquisition of the improvements that make up the Capital Improvement Plan, including the Phase 2 Project; and

WHEREAS, Developer agrees that the Series 2026 Assessments which were imposed on Assessment Area Three have been validly imposed and constitute valid, legal and binding liens upon Assessment Area Three, which Series 2026 Assessments remain unsatisfied; and

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WHEREAS, to the extent permitted by law, Developer waives any defect in notice, publication or in the proceedings to levy, impose and collect the Series 2026 Assessments; and

WHEREAS, the Assessment Methodology Report provides that as Assessment Area Three lands are platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon Assessment Area Three lands would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on such assessment area, which assumptions were provided by Developer; and

WHEREAS, the Assessment Methodology Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Master Assessment Resolution, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Methodology Report (which payments shall collectively be referenced as the "**True-Up Payment**" and which calculation to determine the True-Up Payment shall be the "**True-Up Calculation**"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2026 Assessments, subject to the terms and conditions contained herein; and

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

1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. VALIDITY OF ASSESSMENTS. Developer agrees that the Master Assessment Resolution have been duly adopted by the District. Developer further agrees that the Series 2026 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which are assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2026 Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2026 Assessments. Developer further agrees that to the extent Developer fails to timely pay all Series 2026 Assessments collected by mailed notice of the District, said unpaid Series 2026 Assessments (including True-Up Payments, as defined below) may be placed on the tax roll by the District for collection by the Clay County Tax Collector pursuant to Section 197.3632, *Florida Statutes,* in any subsequent year.

3. WAIVER OF PREPAYMENT RIGHT. Developer waives any rights it may have under Section 170.09, *Florida Statutes,* to prepay the Series 2026 Assessments without interest within

thirty (30) days of completion of the Phase 2 Project, or any portion thereof.

4. SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS. The Assessment Methodology Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Methodology Report, the plat or site plan (either, herein, **"Proposed Plat")** shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Methodology Report, the District shall allocate the Series 2026 Assessments to the product types being platted and the remaining property in accordance with the Assessment Methodology Report and cause the Series 2026 Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Series 2026 Assessments able to be assigned to the Property, then the District shall undertake a pro rata reduction of Series 2026 Assessments for all assessed properties within the Property or shall otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2026 Assessments able to be assigned to the planned units described in the Assessment Methodology Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Methodology Report (if any), then the District shall, subject to the provisions below, require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a **"True-Up Payment"** equal to the shortfall in Series 2026 Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of True-Up. In order to obtain such a deferral, a Developer seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the Property, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the Property, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan for the Property, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan for the Property. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2026 Assessments to pay debt service on the Series 2026 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2026 Bonds to the interest payment date that occurs at least forty-five (45) days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within

forty-five (45) calendar days before an interest payment date, or such other time as set forth in the supplemental indenture for the Series 2026 Bonds).

All Series 2026 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2026 Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. This True-Up process applies for both plats and/or re-plats.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Series 2026 Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Series 2026 Assessments, including the making of the True-Up Payment, as set forth in the Master Assessment Resolution. A default by either Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the Party seeking to commence such action shall first provide notice to the defaulting Party of the default and an opportunity to cure such default within thirty (30) days.

6. ASSIGNMENT. This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District with respect to the portion of the Property being transferred, including satisfaction of any deferred true-up previously granted by the District applicable to such portion. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. 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.

8. 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, but only after satisfaction of the conditions set forth in Section 12.

9. 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.

10. 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, return receipt, or electronically mailed to the Parties, as follows:

A. If to District: Lakes at Bella Lago CDD
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kilinski |Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Meritage Homes of Florida, Inc.
13901 Sutton Park Drive South, Suite C-350
Jacksonville, Florida 32224
Attn: Garrett Cone, Division President

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or electronic mail address 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 electronic mail 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.

11. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. The 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, the 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.

12. 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 or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2026 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 materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

13. 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 Clay County, Florida.

14. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Chapter 119, *Florida Statutes,* and other applicable Florida public records laws. The Developer shall comply with all public records requirements, including but not limited to the requirement to: (a) keep and maintain public records that ordinarily and necessarily would be required by the District to perform the services under this Agreement; (b) provide the public with access to such public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes,* or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to the District, all public records in possession of the Developer upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District. Developer acknowledges that the designated Public Records Custodian for the District is **Daphne Gillyard.**

IF THE LANDOWNER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO LANDOWNER'S DUTY TO PROVIDE

PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0010, GILLYARDD@WHHASSOCIATES.COM, OR AT WRATHELL, HUNT AND ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.

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

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes,* or other 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.

17. 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.

18. 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]

DRAFT

IN WITNESS WHEREOF, the Developer has caused this True Up Agreement to be executed.

WITNESSES:

_____
Print Name: _____
Address: _____
_____

_____
Printed name:_____
Address: _____
_____

MERITAGE HOMES OF FLORIDA, INC.

_____
Print Name: Garrett Cone
Its: Division President

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____ 2026, by Garrett Cone as Division President of Meritage Homes of Florida, Inc. for and on behalf of said entity. She/He [ ] is personally known to me or [ ] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

DRAFT

IN WITNESS WHEREOF, the District has caused this True Up Agreement to be executed.

WITNESSES:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name:_____
Address: _____
_____

_____
Print Name: Orville Richard (D.J.) Smith III
Its: Chairperson, Board of Supervisors

_____
Witness Signature
Printed name:_____
Address: _____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Orville Richard (D.J.) Smith III, as Chairperson of the Board of Supervisors of the Lakes at Bella Lago Community Development District, for and on behalf of the District. He [ ] is personally known to me or [ ] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A: Assessment Area Three

DRAFT

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7E

AGREEMENT REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTSAND REAL PROPERTY FOR THE PHASE 2 PROJECT (SERIES 2026 BONDS)

THIS AGREEMENT ("**Agreement**") is made and entered into this ____ day of _____ 2026, by and between:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Clay County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"); and

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation, and the developer of certain lands within the District, with a mailing address of 13901 Sutton Park Drive South, Suite C-350, Jacksonville, Florida 32224 (the "**Developer**" and, together with the District, each a "**Party**" and collectively, the "**Parties**").

RECITALS

WHEREAS, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**"), the District was established on February 6, 2023, by Ordinance No. 2023-7, and was further amended by Ordinance 2024-50, effective November 25, 2024, which expanded the boundaries of the District (hereinafter collectively, the "**Ordinances**").

WHEREAS, the Ordinances were adopted by the Board of County Commissioners of Clay County, Florida, for the purpose of planning, financing, constructing, acquiring, operating, and/or maintaining certain public infrastructure improvements as authorized by the Act; and

WHEREAS, the Developer is the owner and developer of certain lands in Clay County, Florida, located within the boundaries of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of acquiring, planning, financing, constructing, installing, operating and/or maintaining certain improvements, including, but not limited to, on-site roadways; water distribution, reclaimed water, and sanitary sewer systems; earthwork; stormwater management system; amenities and common area improvements; landscape and hardscape improvements; undergrounding of electric conduit, and other public infrastructure within or without the boundaries of the District (the "**Improvements**"); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within and without the boundaries of the District, in the *Engineer's Report for the Lakes at Bella Lago Community Development District,* dated March 13, 2023*,* as supplemented by the *Supplement to the Engineer's Report for the Lakes at Bella Lago Community Development*

District, dated January 28, 2025 (together, the "**Master Engineer's Report**"), as further supplemented by the *2026 Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District,* dated July 28, 2026, (the "**2026 Supplemental Engineer's Report**" and together with the Master Engineer's Report, the "**Engineer's Report**"), which identifies and describes, among other things, the presently expected components and estimated costs of the District's "**Capital Improvement Plan**" (the portion identified in the 2026 Supplemental Engineer's Report and which is anticipated to be financed in part with the Series 2026 Bonds, being hereinafter called the "**Phase 2 Project**"); and

WHEREAS, The 2026 Supplemental Engineer's Report is attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, the Developer is the owner of certain lands located within the boundaries of the District identified in the Engineer's Report and further described in **Exhibit B** ("**Assessment Area Three**"), within which a portion of the Phase 2 Project will be located; and

WHEREAS, the District intends to finance all or a portion of the Capital Improvement Plan through the anticipated issuance of its $_____ Lakes at Bella Lago Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "**Series 2026 Bonds**") and may further issue bonds in the future; and

WHEREAS, because the Series 2026 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Phase 2 Project (the "**Work Product**"); and

WHEREAS, the District acknowledges the Developer needs to have the Improvements, including the Phase 2 Project, constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing Assessment Area Three; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Series 2026 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and may accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer may desire to convey to the District interests in the property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances

are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the "**Real Property**"); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt 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 and form a material part of this Agreement.

2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the "**Acquisition Date**"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "**Board**") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the Series 2026 Bonds ("**Trustee**"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an engineer's affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or ongoing ownership and operation of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised;

provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Phase 2 Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District 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.

3. IMPROVEMENTS. The Developer has, or is anticipated to have prior to issuance of the Series 2026 Bonds, expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which commenced or were completed prior to the issuance of the Series 2026 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District

Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

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

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable 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. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2026 Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

5. CONVEYANCE OF REAL PROPERTY.

A. ***Conveyance.*** In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such 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. 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 said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. ***Boundary or Other Adjustments.*** Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. 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.

6. 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 Clay County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

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

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

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.

7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and the Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds (each a "**Prior Acquisition**"). The District shall use commercially reasonable efforts to pursue the issuance of the Bonds, subject to market conditions and legal requirements, to fund the acquisition of Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan. Within thirty (30) days from the issuance of any series of Bonds, the District shall make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable from Bond Proceeds for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing,

the District shall not be obligated to make payment for such Prior Acquisitions from such Bond proceeds, but the foregoing limitation shall not relieve the District of its obligation to reimburse the Developer for such Prior Acquisitions from other lawfully available District funds in accordance with this Agreement. All proceeds and balances flowing to or held in the District's acquisition and construction account or any other Capital Improvement Plan-related fund or account, including, without limitation, (i) amounts released as a result of the satisfaction of any debt service reserve release requirement(s) under the Master Trust Indenture or any Supplemental Trust Indenture, (ii) any unspent capitalized interest, (iii) any unspent cost-of-issuance proceeds, (iv) any unspent or surplus bond issuance proceeds, and (v) any earnings or investment income on any of the foregoing not otherwise required to be applied to debt service, shall be applied (A) first, to the payment of any then-outstanding Prior Acquisitions for which the Developer is entitled to reimbursement under this Agreement, and (B) second, to the funding of the remaining unfinanced and unacquired portions of the Capital Improvement Plan. The District shall pay any such amounts owed to the Developer no later than thirty (30) days from the flow or release of such funds. Interest shall not accrue on the amounts owed for any Prior Acquisitions. The District's obligation to acquire Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan shall not be extinguished solely by the passage of time. The Developer acknowledges that the District intends to convey some or all of the Improvements to the County and other public entities and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions; provided, however, that any such conveyance shall not relieve the District of its obligation to reimburse the Developer for such Prior Acquisitions in accordance with the terms of this Agreement.

8. 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, but excluding special, consequential or punitive damages.

9. INDEMNIFICATION. For all actions or activities which occur prior to the Acquisition Date of the relevant Real Property, Improvements, or Work Product hereunder, the Developer agrees to indemnify, defend, and hold harmless the District and its officers, staff, agents, and employees from any and all liability, claims, actions, suits, or demands by any person, corporation, or other entity for injuries, death, property damage, or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees, or affiliates, of the Real Property, Improvements, or Work Product, including litigation or any appellate proceedings with respect thereto and reasonable attorneys' fees and costs, irrespective of the date of the initiation or notice of the claim, suit, etc., and regardless of whether such claim is asserted before or after the applicable Acquisition Date; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or for claims arising solely from the negligent acts or omissions of the District and its officers, engineers, employees, or contractors in their use of such Real Property, Improvements, or Work Product after conveyance to the District.

10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including

reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

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

12. AMENDMENTS. This Agreement may be modified in writing only by the mutual agreement of all Parties, and with regard to material amendments, with the prior written consent of the Trustee for the Series 2026 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

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

14. NOTICES. All notices, requests, consents, and other communications under this Agreement (the "**Notices**" and each individually, a "**Notice**") shall be in writing and shall be delivered, mailed via tracked overnight delivery service or by First Class, US Mail, to the Parties, as follows:

A. If to the District: Lakes at Bella Lago CDD
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: Meritage Homes of Florida, Inc.
13901 Sutton Park Drive South, Suite C-350
Jacksonville, Florida 32224
Attn: Garrett Cone, Division President

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

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

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

16. THIRD-PARTY BENEFICIARIES. Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason to or for the benefit of any third party not a formal Party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. For the avoidance of doubt, the District's obligations under this Agreement, including, without limitation, the obligation to acquire Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan, shall be binding upon the District, regardless of the availability of funds, to the extent permitted by law and subject to the terms of this Agreement. Also, notwithstanding anything herein to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to request that the District enforce the Developer's obligations hereunder, and the District shall consider such request in good faith. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Phase 2 Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

18. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Clay County, Florida.

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

20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2026 Bonds within five (5) years from the date of this Agreement.

21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Chapter 119, *Florida Statutes*, and other applicable Florida public records laws. The Developer shall comply with all public records requirements, including, but not limited to, the requirement to: (a) keep and maintain public records that ordinarily and necessarily would be required by the District to perform the services under this Agreement; (b) provide the public with access to such public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to the District, all public records in possession of the Developer upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS THROUGH THE DISTRICT MANAGER'S OFFICE

22. SEVERABILITY. The invalidity or unenforceability of any one (1) 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; provided, however, that if any provision relating to the District's obligation to acquire the Improvements and Real Property necessary to effectuate the Capital Improvement Plan is held invalid or unenforceable, the Parties agree to negotiate in good faith to replace such provision with a valid and enforceable provision that most closely reflects the original intent to bind the District to complete such acquisitions.

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

under the Doctrine of Sovereign Immunity or by operation of law; provided, however, that nothing in this Section shall limit or impair the District's contractual obligations under this Agreement to acquire the Improvements, Work Product and Real Property necessary to effectuate the Capital Improvement Plan, which obligations constitute valid and enforceable contractual commitments that bind the District, subject only to the District's statutory powers and the availability of lawful funding mechanisms authorized under Chapter 190, *Florida Statutes*, including, but not limited to, the District's ability to issue bonds, levy assessments, and utilize other financing tools available to community development districts.

24. 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.

25. 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.

26. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(14), *Florida Statutes*.

[*Remainder of this page left intentionally blank*]

DRAFT

IN WITNESS WHEREOF, the District executes this Agreement to be effective the day and year first written above.

Attest:	**LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	By: Richard Orville (D.J.) Smith III Its: Chairperson

DRAFT

IN WITNESS WHEREOF, the Developer executes this Agreement to be effective the day and year first written above.

WITNESS:

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation

_____
Print Name:_____

_____
By: Garrett Cone
Its: Division President

Exhibit A: 2026 Supplemental Engineer's Report
Exhibit B: Assessment Area Three

DRAFT

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7F

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

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
THE SERIES 2026 BONDS
(ASSESSMENT AREA THREE – PHASE 2 PROJECT)

PLEASE TAKE NOTICE that the Board of Supervisors of the Lakes at Bella Lago Community Development District (the "**District**") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2023-25, 2023-30, 2025-15, 2025-20 and 2026-__ (together, the "**Master Assessment Resolution**"), confirming and certifying the lien of non-ad valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Phase 2 Project described in such Master Assessment Resolution. Said assessments are pledged to secure the $_____ Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "**Series 2026 Bonds**"). The legal description of the lands on which said special assessments are imposed is attached to this notice (the "**Notice**"), as **Exhibit A**, which lands are known as "**Assessment Area Three**." The special assessments are imposed on benefitted property within the District as described in the *[Supplemental Assessment Methodology Report]* dated July 28, 2026 (and as may be thereafter amended) for the Phase 2 Project and the Series 2026 Bonds, ("**Supplemental Assessment Methodology Report**",) applies the master assessment methodology set forth in the *Master Special Assessment Methodology Report dated March 9, 2023, as revised in the Amended And Restated Master Special Assessment Methodology Report*, dated January 28, 2025 (collectively, the "**Master Assessment Methodology Report**", and together with the Supplemental Assessment Methodology Report, the "**Assessment Methodology Report**") to the Phase 2 Project and once finalized to the actual terms of the Series 2026 Bonds. A copy of the Assessment Methodology Report and the Master Assessment Resolution may be obtained by contacting the District at: Lakes at Bella Lago Community Development District, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; Ph: (561) 571-0010. The non-ad valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments 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. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

DRAFT

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT. ASSESSMENT AREA THREE SPECIAL ASSESSMENTS ARE SET AT THE RATES SET FORTH IN THE METHODOLOGY REFERENCED HEREIN. THE OPERATION AND MAINTENANCE ASSESSMENTS VARY 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.**

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY, AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS, AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

[*Signature page follows*]

DRAFT

IN WITNESS WHEREOF, this Notice has been executed and effective as of the ____day of _____ 2026, and recorded in the Official Records of Clay County, Florida.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____
Orville Richard (D.J.) Smith III
Chairperson, Board of Supervisors

_____ _____
Witness Witness

_____ _____
Print Name Print Name
Address: _____ Address: _____
_____ _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2026, by Orville Richard (D.J.) Smith III, as Chairperson of the Board of Supervisors for the Lakes at Bella Lago Community Development District.

_____
(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[notary seal]

DRAFT

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

8

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

8A

MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED MARCH 9, 2023, REGARDING BOND ISSUANCES BY LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

July 28, 2026

Board of Supervisors
Lakes at Bella Lago Community Development District

Dear Supervisors:

MBS Capital Markets, LLC ("Underwriter") and the Board of Supervisors of the Lakes at Bella Lago Community Development District ("District") entered into an Investment Banking Agreement effective March 9, 2023 ("Agreement") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Series 2026 Bonds for the purpose of acquiring/constructing certain public infrastructure improvements for the subsequent phase of development. It is the District's intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,
MBS Capital Markets, LLC

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____

EXHIBIT A

Disclosures Concerning the Underwriter's Role

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.

(iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.

(iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

8B

GT GreenbergTraurig

July 16, 2026

Lakes at Bella Lago Community Development District
c/o Wrathell, Hunt & Associates, LLC
6131 Lyons Road, Suite 100
Coconut Creek, FL 33073

Attention: Craig Wrathell
District Manager

Re: Bond Counsel – Lakes at Bella Lago Community Development District

Ladies and Gentlemen:

Greenberg Traurig P.A. (the "Firm") would be pleased to serve as Bond Counsel to Lakes at Bella Lago Community Development District (the "District") in connection with its proposed financing program involving the issuance of special assessment bonds which will provide infrastructure for an approximately 254.16 acre community anticipated to ultimately serve approximately 526 residential dwelling units located within Clay County, Florida. For purposes of this letter, we have assumed that the District will issue long term "permanent" bonds to finance public infrastructure for multiple phases in multiple series. The District may also issue bond anticipation notes or other short-term debt, depending on market conditions. In tendering this engagement letter, the Firm contemplates a continuing relationship with the District as its bond counsel. Because the amount and timing of any particular series of bonds or other debt is undetermined at this time, we would propose a flat fee structure. At the time the District is ready to approve a particular series of bonds or notes, the Firm will provide a fixed fee and expense quote for such financing. Such fee will be dependent on the terms, size, structure and timing of each particular financing.

Our services to the District also include working collaboratively with other members of the finance team in facilitating compliance with applicable development orders or agreements to which the District or its principal landowners may be parties. A flat amount will be added to our invoice at each bond closing to cover expenses. CD or other electronic transcripts will be provided after closing of each series at no charge. On rare occasions, if for any reason the District is unable to complete a financing that the finance team has been working on, we would expect to be paid for our time and expenses at our normal hourly rates less 10%, subject to a cap equal to the otherwise applicable fixed fee agreed upon for such financing as set forth above. In such an unlikely case, we would expect that payment would be made under a developer funding agreement with Meritage Homes of Florida, Inc., or affiliates or principals thereof.

We have disclosed to the District that we have historically, currently do and may in the future, serve as bond, disclosure or other counsel to other local governments or otherwise act as counsel to underwriters, investment banks and commercial banks on public finance matters. From time to time, we may represent the firms which may underwrite the District's bonds, notes or other obligations (and other financial institutions hired by the District) in connection with financings for other governmental entities on unrelated matters. In either case, such representations are standard and customary within the municipal bond industry. In our opinion, we can effectively represent the District and the discharge of the Firm's professional responsibilities notwithstanding our representation of other parties in other matters, either because such representations will be sufficiently different or because the potential for such conflict is remote and minor and outweighed by consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter, and the District expressly consents to such other representations. The Firm will not be barred by virtue of this engagement from representing other clients adverse to and/or before the District in unrelated matters.

We would appreciate it if this bond counsel engagement agreement could be presented to the Board of Supervisors at its next scheduled meeting. If the foregoing proposal is acceptable to the District, please so indicate by executing this agreement and emailing a copy back to me.

The Firm looks forward to serving the District as its Bond Counsel.

Yours sincerely,



George A. Smith

Accepted and agreed to as of
this ___ day of July, 2026

_____
Chairman, Board of Supervisors

GAS/cam

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

9

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

9A

CLAY TODAY

PUBLISHER AFFIDAVIT

PUBLISHER AFFIDAVIT
CLAY TODAY
Published Weekly
Fleming Island, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Hugh Osteen, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Fleming Island in Clay County, Florida; that the attached copy of advertisement
Being a Notice of Public Hearing/ FY 2027 Budget
Notice of Regular BOS Meeting

In the matter of July 28, 2026

LEGAL: 207271

Was published in said newspaper in the issues:

7/9/2026 and 7/16/2026

Affiant Further says that said "Clay Today" is a newspaper published at Fleming Island, in said Clay County, Florida, and that the said newspaper Has heretofore been continuously published in said Clay County, Florida, Weekly, and has been entered as Periodical material matter at the post Office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Hugh Osteen III

Sworn to me and subscribed before me 07/16/2026

Christie Lou Wayne

CHRISTIE LOU WAYNE
MY COMMISSION # HH591294
EXPIRES: September 20, 2028

NOTARY PUBLIC, STATE OF FLORIDA

3513 US HWY 17 Fleming Island FL 32003
Telephone (904) 264-3200
FAX (904) 264-3285
E-Mail: legal@claytodayonline.com
Christie Wayne christie@osteenmediagroup.com

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2027 PROPOSED BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Lakes at Bella Lago Community Development District ("District") will hold a public hearing and regular meeting as follows:
DATE: July 28, 2026
TIME: 10:00 a.m.
LOCATION: Holiday Inn and Suites
620 Wells Road
Orange Park, Florida 32073
The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("**Proposed Budget**"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010 ("**District Manager's Office**"), during normal business hours, or by visiting the District's website at https://lakesatbellalagocdd.net/.
The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.
Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.
Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.
District Manager
Legal 207271 Published 7/9/2026 and 7/16/2026 in Clay County's Clay Today newspaper

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

9B

RESOLUTION 2026-08

THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to June 15, 2026, submitted to the Board of Supervisors ("**Board**") of the Lakes at Bella Lago Community Development District ("**District**") proposed budget ("**Proposed Budget**") for the Fiscal Year beginning October 1, 2026, and ending September 30, 2027 ("**Fiscal Year 2027**"), along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statute*s; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two (2) days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing Fiscal Year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing Fiscal Year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the Fiscal Year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Lakes at Bella Lago Community Development District for the Fiscal Year Ending September 30, 2027."

d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2027, the sum of $1,094,299 to be raised by the levy of special assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

GENERAL FUND	$ 514,325
DEBT SERVICE FUND (SERIES 2023-1)	$ 272,287
DEBT SERVICE FUND (SERIES 2023-2)	$ 307,687
TOTAL ALL FUNDS	$ 1,094,299

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2027 or within sixty (60) days following the end of the Fiscal Year 2027 may amend its Adopted Budget for that Fiscal Year as follows:

a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of $15,000 or 15% of

the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within five (5) days after adoption and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 28th day of July, 2026.

ATTEST:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Adopted Budget for Fiscal Year 2027

Exhibit A
Adopted Budget for Fiscal Year 2027

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LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
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LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027

	Amended Budget FY 2026	Actual through 2/28/2026	Projected through 09/30/2026	Total Actual & Projected	Proposed Budget FY 2027
REVENUES					
Assessment levy: on-roll - gross	$ 270,354				$ 270,354
Allowable discounts (4%)	(10,814)				(10,814)
Assessment levy: on-roll - net	259,540	$ 259,618	$ -	$ 259,618	259,540
Assessment levy: off-roll	78,863	-	78,863	78,863	80,934
Landowner contribution - Meritage	140,673	58,716	51,410	110,126	119,844
Landowner contribution - Mattamy	66,081	51,905	24,150	76,055	54,007
Total revenues	545,157	370,239	154,423	524,662	514,325
EXPENDITURES					
Professional & administrative					
Supervisors	2,400	646	1,754	2,400	2,400
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	25,000	6,137	18,863	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Engineer's annual site inspection	-	-	-	-	3,500
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	417	583	1,000	1,000
EMMA software service	2,000	-	2,000	2,000	2,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	93	407	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,750	-	1,750	1,750	1,750
Annual special district fee	175	175	-	175	175
Insurance	6,350	5,512	838	6,350	6,350
Contingencies/bank charges	750	657	93	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser & tax collector	5,407	6,621	-	6,621	5,407
Total professional & administrative	108,447	40,549	69,112	109,661	111,947
Field operations					
Landscape maintenance					
Maintenance contract	154,000	32,915	121,085	154,000	160,000
Plant replacement	7,500	-	7,500	7,500	7,500
Irrigation repairs	5,000	979	4,021	5,000	7,500
Mulch	-	-	-	-	6,858
Bush Hog	-	-	-	-	1,500
Repair/maintenance/pressure washing	2,500	-	2,500	2,500	4,725
Electric	400	-	-	-	-
Stormwater management	5,196	2,165	3,031	5,196	6,000
Pressure washing	-	2,000	-	2,000	-
Field operations management	12,500	-	12,500	12,500	16,575

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027

	Amended Budget FY 2026	Actual through 2/28/2026	Projected through 09/30/2026	Total Actual & Projected	Proposed Budget FY 2027
Utilities					
Electric/irrigation pump	18,000	-	18,000	18,000	-
Road signage repair	3,000	-	3,000	3,000	3,000
Total field operations	208,096	38,059	171,637	209,696	213,658
Amenity center					
Utilities					
Internet & cable	9,566	786	2,200	2,986	2,400
Electric	5,000	2,857	4,687	7,544	8,000
Potable water	5,000	8,244	13,600	21,844	25,000
Reclaim water	45,000	-	-	-	-
Trash removal	2,916	348	2,568	2,916	1,500
Security					
Alarm monitoring	600	-	600	600	600
Management contracts					
Facility maintenance	11,275	5,490	5,785	11,275	11,726
Facility management mileage	3,600	-	3,600	3,600	3,600
Landscape seasonal (annuals & pine straw)	5,500	-	5,500	5,500	5,500
Landscape contingency	5,500	-	5,500	5,500	5,500
Pool maintenance	14,495	-	14,495	14,495	15,075
Pool repairs	7,000	6,040	960	7,000	10,000
Pool chemicals	12,000	2,324	9,676	12,000	8,000
Janitorial services	8,495	3,540	4,955	8,495	8,835
Janatorial supplies	1,500	-	1,500	1,500	1,500
Facilty maintenance	6,000	8,576	12,010	20,586	6,000
Pest control	1,200	750	450	1,200	1,260
Dog station maintenance	-	-	-	-	3,894
Holiday decorations	10,000	6,370	3,630	10,000	6,500
Office supplies	1,000	233	767	1,000	1,000
Security equipment monitoring	10,000	120	9,880	10,000	600
Insurance: property	27,367	24,595	2,772	27,367	27,367
O&M accounting	5,600	-	5,600	5,600	4,863
Unbudgeted pond erosion	-	16,925	-	16,925	-
Total amenity center	198,614	87,198	110,735	197,933	158,720
Total expenditures	515,157	165,806	351,484	517,290	484,325
Excess/(deficiency) of revenues over/(under) expenditures	30,000	204,433	(197,061)	7,372	30,000
Fund balance - beginning (unaudited)	-	22,628	227,061	22,628	30,000
Fund balance - ending (projected)					
Assigned					
Working capital	30,000	30,000	30,000	30,000	60,000
Unassigned	-	197,061	-	-	-
Fund balance - ending	$ 30,000	$ 227,061	$ 30,000	$ 30,000	$ 60,000

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES

Professional & administrative

Supervisors	$ 2,400
Statutorily set at $200 for each meeting of the Board of Supervisors not to exceed	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community	
Legal	25,000
General counsel and legal representation, which includes issues relating to public	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the	
Engineer's annual site inspection	3,500
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books,	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the	
EMMA software service	2,000
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,750
The District advertises for monthly meetings, special meetings, public hearings, public	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,350
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser & tax collector	5,407

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

Expenditures (continued)	
Field operations	
Landscape maintenance	
Maintenance contract	160,000
Plant replacement	7,500
Irrigation repairs	7,500
Mulch	6,858
Bush Hog	1,500
Repair/maintenance/pressure washing	4,725
Stormwater management	6,000
Field operations management	16,575
Utilities	
Road signage repair	3,000
Amenity center	
Utilities	
Internet & cable	2,400
Electric	8,000
Potable water	25,000
Trash removal	1,500
Security	
Alarm monitoring	600
Management contracts	
Facility maintenance	11,726
Facility management mileage	3,600
Landscape seasonal (annuals & pine straw)	5,500
Landscape contingency	5,500
Pool maintenance	15,075
Pool repairs	10,000
Pool chemicals	8,000
Janitorial services	8,835
Janatorial supplies	1,500
Facilty maintenance	6,000
Pest control	1,260
Dog station maintenance	3,894
Holiday decorations	6,500
Office supplies	1,000
Security equipment monitoring	600
Insurance: property	27,367
O&M accounting	4,863
Total expenditures	$484,325

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023-1 AND SERIES 2023-2
FISCAL YEAR 2027

	Fiscal Year 2026				
	Amended Budget FY 2026	Actual through 2/28/2026	Projected through 09/30/2026	Total Actual & Projected	Proposed Budget FY 2027
REVENUES					
Assessment levy: on-roll - Series 2023-1	$ 272,287				$ 272,287
Assessment levy: on-roll - Series 2023-2	144,770				144,770
Allowable discounts (4%)	(16,682)				(16,682)
Net assessment levy - on-roll	400,375	$ 398,859	$ 1,516	$ 400,375	400,375
Assessment levy: off-roll - Series 2023-2	162,917	-	162,917	162,917	162,917
Assessment prepayment	-	21,223	-	21,223	-
Interest	-	6,389	-	6,389	-
Total revenues	563,292	426,471	164,433	590,904	563,292
EXPENDITURES					
Debt service					
Principal - Series 2023-1	55,000	-	55,000	55,000	55,000
Principal - Series 2023-2	60,000	-	60,000	60,000	60,000
Interest - Series 2023-1	199,575	99,787	99,788	199,575	195,638
Interest - Series 2023-2	238,938	119,469	119,469	238,938	235,938
Tax collector	8,341	7,977	364	8,341	8,341
Total expenditures	561,854	227,233	334,621	561,854	554,917
Excess/(deficiency) of revenues over/(under) expenditures	1,438	199,238	(170,188)	29,050	8,375
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(3,403)	-	(3,403)	-
Total other financing sources/(uses)	-	(3,403)	-	(3,403)	-
Net increase/(decrease) in fund balance	1,438	195,835	(170,188)	25,647	8,375
Fund balance:					
Beginning fund balance (unaudited)	597,760	531,183	727,018	531,183	556,830
Ending fund balance (projected)	$599,198	$727,018	$ 556,830	$ 556,830	565,205
Use of fund balance:					
Debt service reserve account balance (required) - Series 2023-1					(127,975)
Debt service reserve account balance (required) - Series 2023-2					(149,500)
Interest expense - November 1, 2027 - Series 2023-1					(96,444)
Interest expense - November 1, 2027 - Series 2023-2					(116,469)
Projected fund balance surplus/(deficit) as of September 30, 2027					$ 74,817

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-1 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			99,693.75	99,693.75	3,455,000.00
05/01/26	75,000.00	5.000%	99,693.75	174,693.75	3,380,000.00
11/01/26			97,818.75	97,818.75	3,380,000.00
05/01/27	55,000.00	5.000%	97,818.75	152,818.75	3,325,000.00
11/01/27			96,443.75	96,443.75	3,325,000.00
05/01/28	60,000.00	5.000%	96,443.75	156,443.75	3,265,000.00
11/01/28			94,943.75	94,943.75	3,265,000.00
05/01/29	60,000.00	5.000%	94,943.75	154,943.75	3,205,000.00
11/01/29			93,443.75	93,443.75	3,205,000.00
05/01/30	65,000.00	5.000%	93,443.75	158,443.75	3,140,000.00
11/01/30			91,818.75	91,818.75	3,140,000.00
05/01/31	70,000.00	5.000%	91,818.75	161,818.75	3,070,000.00
11/01/31			90,068.75	90,068.75	3,070,000.00
05/01/32	70,000.00	5.000%	90,068.75	160,068.75	3,000,000.00
11/01/32			88,318.75	88,318.75	3,000,000.00
05/01/33	75,000.00	5.000%	88,318.75	163,318.75	2,925,000.00
11/01/33			86,443.75	86,443.75	2,925,000.00
05/01/34	80,000.00	5.750%	86,443.75	166,443.75	2,845,000.00
11/01/34			84,143.75	84,143.75	2,845,000.00
05/01/35	85,000.00	5.750%	84,143.75	169,143.75	2,760,000.00
11/01/35			81,700.00	81,700.00	2,760,000.00
05/01/36	90,000.00	5.750%	81,700.00	171,700.00	2,670,000.00
11/01/36			79,112.50	79,112.50	2,670,000.00
05/01/37	95,000.00	5.750%	79,112.50	174,112.50	2,575,000.00
11/01/37			76,381.25	76,381.25	2,575,000.00
05/01/38	100,000.00	5.750%	76,381.25	176,381.25	2,475,000.00
11/01/38			73,506.25	73,506.25	2,475,000.00
05/01/39	105,000.00	5.750%	73,506.25	178,506.25	2,370,000.00
11/01/39			70,487.50	70,487.50	2,370,000.00
05/01/40	110,000.00	5.750%	70,487.50	180,487.50	2,260,000.00
11/01/40			67,325.00	67,325.00	2,260,000.00
05/01/41	120,000.00	5.750%	67,325.00	187,325.00	2,140,000.00
11/01/41			63,875.00	63,875.00	2,140,000.00
05/01/42	125,000.00	5.750%	63,875.00	188,875.00	2,015,000.00
11/01/42			60,281.25	60,281.25	2,015,000.00
05/01/43	135,000.00	5.750%	60,281.25	195,281.25	1,880,000.00
11/01/43			56,400.00	56,400.00	1,880,000.00
05/01/44	140,000.00	6.000%	56,400.00	196,400.00	1,740,000.00
11/01/44			52,200.00	52,200.00	1,740,000.00
05/01/45	150,000.00	6.000%	52,200.00	202,200.00	1,590,000.00
11/01/45			47,700.00	47,700.00	1,590,000.00
05/01/46	160,000.00	6.000%	47,700.00	207,700.00	1,430,000.00
11/01/46			42,900.00	42,900.00	1,430,000.00
05/01/47	170,000.00	6.000%	42,900.00	212,900.00	1,260,000.00
11/01/47			37,800.00	37,800.00	1,260,000.00

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-1 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	180,000.00	6.000%	37,800.00	217,800.00	1,080,000.00
11/01/48			32,400.00	32,400.00	1,080,000.00
05/01/49	190,000.00	6.000%	32,400.00	222,400.00	890,000.00
11/01/49			26,700.00	26,700.00	890,000.00
05/01/50	200,000.00	6.000%	26,700.00	226,700.00	690,000.00
11/01/50			20,700.00	20,700.00	690,000.00
05/01/51	215,000.00	6.000%	20,700.00	235,700.00	475,000.00
11/01/51			14,250.00	14,250.00	475,000.00
05/01/52	230,000.00	6.000%	14,250.00	244,250.00	245,000.00
11/01/52			7,350.00	7,350.00	245,000.00
05/01/53	245,000.00	6.000%	7,350.00	252,350.00	-
11/01/53			-	-	-
Total	**3,455,000.00**		**3,668,412.50**	**7,123,412.50**	

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-2 (Assessment Area Two) AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			119,468.75	119,468.75	4,125,000.00
05/01/26	60,000.00	5.000%	119,468.75	179,468.75	4,065,000.00
11/01/26			117,968.75	117,968.75	4,065,000.00
05/01/27	60,000.00	5.000%	117,968.75	177,968.75	4,005,000.00
11/01/27			116,468.75	116,468.75	4,005,000.00
05/01/28	65,000.00	5.000%	116,468.75	181,468.75	3,940,000.00
11/01/28			114,843.75	114,843.75	3,940,000.00
05/01/29	70,000.00	5.000%	114,843.75	184,843.75	3,870,000.00
11/01/29			113,093.75	113,093.75	3,870,000.00
05/01/30	70,000.00	5.000%	113,093.75	183,093.75	3,800,000.00
11/01/30			111,343.75	111,343.75	3,800,000.00
05/01/31	75,000.00	5.000%	111,343.75	186,343.75	3,725,000.00
11/01/31			109,468.75	109,468.75	3,725,000.00
05/01/32	80,000.00	5.000%	109,468.75	189,468.75	3,645,000.00
11/01/32			107,468.75	107,468.75	3,645,000.00
05/01/33	85,000.00	5.000%	107,468.75	192,468.75	3,560,000.00
11/01/33			105,343.75	105,343.75	3,560,000.00
05/01/34	90,000.00	5.750%	105,343.75	195,343.75	3,470,000.00
11/01/34			102,756.25	102,756.25	3,470,000.00
05/01/35	95,000.00	5.750%	102,756.25	197,756.25	3,375,000.00
11/01/35			100,025.00	100,025.00	3,375,000.00
05/01/36	100,000.00	5.750%	100,025.00	200,025.00	3,275,000.00
11/01/36			97,150.00	97,150.00	3,275,000.00
05/01/37	105,000.00	5.750%	97,150.00	202,150.00	3,170,000.00
11/01/37			94,131.25	94,131.25	3,170,000.00
05/01/38	110,000.00	5.750%	94,131.25	204,131.25	3,060,000.00
11/01/38			90,968.75	90,968.75	3,060,000.00
05/01/39	120,000.00	5.750%	90,968.75	210,968.75	2,940,000.00
11/01/39			87,518.75	87,518.75	2,940,000.00
05/01/40	125,000.00	5.750%	87,518.75	212,518.75	2,815,000.00
11/01/40			83,925.00	83,925.00	2,815,000.00
05/01/41	130,000.00	5.750%	83,925.00	213,925.00	2,685,000.00
11/01/41			80,187.50	80,187.50	2,685,000.00
05/01/42	140,000.00	5.750%	80,187.50	220,187.50	2,545,000.00
11/01/42			76,162.50	76,162.50	2,545,000.00
05/01/43	150,000.00	5.750%	76,162.50	226,162.50	2,395,000.00
11/01/43			71,850.00	71,850.00	2,395,000.00
05/01/44	160,000.00	6.000%	71,850.00	231,850.00	2,235,000.00
11/01/44			67,050.00	67,050.00	2,235,000.00
05/01/45	170,000.00	6.000%	67,050.00	237,050.00	2,065,000.00
11/01/45			61,950.00	61,950.00	2,065,000.00
05/01/46	180,000.00	6.000%	61,950.00	241,950.00	1,885,000.00
11/01/46			56,550.00	56,550.00	1,885,000.00
05/01/47	190,000.00	6.000%	56,550.00	246,550.00	1,695,000.00
11/01/47			50,850.00	50,850.00	1,695,000.00

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-2 (Assessment Area Two) AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	200,000.00	6.000%	50,850.00	250,850.00	1,495,000.00
11/01/48			44,850.00	44,850.00	1,495,000.00
05/01/49	215,000.00	6.000%	44,850.00	259,850.00	1,280,000.00
11/01/49			38,400.00	38,400.00	1,280,000.00
05/01/50	225,000.00	6.000%	38,400.00	263,400.00	1,055,000.00
11/01/50			31,650.00	31,650.00	1,055,000.00
05/01/51	240,000.00	6.000%	31,650.00	271,650.00	815,000.00
11/01/51			24,450.00	24,450.00	815,000.00
05/01/52	255,000.00	6.000%	24,450.00	279,450.00	560,000.00
11/01/52			16,800.00	16,800.00	560,000.00
05/01/53	270,000.00	6.000%	16,800.00	286,800.00	290,000.00
11/01/53			8,700.00	8,700.00	290,000.00
05/01/54	290,000.00	6.000%	8,700.00	298,700.00	-
11/01/54			-	-	-
Total	**4,125,000.00**		**4,602,787.50**	**8,727,787.50**	

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2027 ASSESSMENTS

On-Roll Assessments - Phase 1

Series 2023-1 (AA1) - Meritage

Product/Parcel	Units	O&M ERU	FY27 O&M Assessment per Unit	FY 2027 DS Assessment per Unit	FY 2027 Total Assessment per Unit	FY 2026 Total Assessment per Unit
SF 40'	34	0.80	851.06	1,359.73	2,210.79	2,210.79
SF 50'	133	1.00	1,063.83	1,699.67	2,763.50	2,763.50
Total	**167**					

On-Roll Assessments - Phases 1

Series 2023-2 (AA2) - Mattamy

Product/Parcel	Units	O&M ERU	FY27 O&M Assessment per Unit	FY 2027 DS Assessment per Unit	FY 2027 Total Assessment per Unit	FY 2026 Total Assessment per Unit
SF 60'	71	1.20	1,407.45	2,039.01	3,446.46	3,446.46
Total	**71**					

Off-Roll Assessments - Phases 1

Series 2023-2 (AA2) - Mattamy

Product/Parcel	Units	O&M ERU	FY27 O&M Assessment per Unit	FY 2027 DS Assessment per Unit	FY 2027 Total Assessment per Unit	FY 2026 Total Assessment per Unit
SF 60'	85	1.20	271.90	1,916.67	2,188.57	2,181.61
Total	**85**					

Off-Roll - Phase 2

Meritage

Product/Parcel	Units	O&M ERU	FY27 O&M Assessment per Unit	FY 2027 DS Assessment per Unit	FY 2027 Total Assessment per Unit	FY 2026 Total Assessment per Unit
SF 40'	72	0.80	181.26	-	181.26	176.62
SF 50'	131	1.00	226.58	-	226.58	220.78
Total	**203**					

Off-Roll - Phase 3

Meritage

Product/Parcel	Units	O&M ERU	FY 2026 O&M Assessments per Unit	FY 2027 DS Assessment per Unit	FY 2027 Total Assessment per Unit	FY 2026 Total Assessment per Unit
SF 45'	74	0.90	203.92	-	203.92	198.70
Total	**74**					

	ERUS	PROP				
Mattamy	187.2	0.31065383	54384.61334	54,007		

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2026-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2027; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Lakes at Bella Lago Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Clay County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("**Fiscal Year 2027**"), attached hereto as **Exhibit A**; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2026; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit B**, and to certify the portion of the Assessment Roll related to certain developed property ("**Tax Roll Property**") to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property ("**Direct Collect Property**"), all as set forth in **Exhibit B**; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to specially benefitted lands is shown in **Exhibits A** and **B** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operations and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A** and **B.** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A** and **B**.

B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect

Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A** and **B**. Debt Assessments directly collected by the District are due by September 30, 2026 and March 31, 2027. Operation and maintenance special assessments are due in full on December 1, 2026; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2026, 25% due no later than February 1, 2027, and 25% due no later than May 1, 2027. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2027, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes,* or other applicable law to collect and enforce the whole assessment, as set forth herein.

C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 28th day of July, 2026.

ATTEST:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

By:_____

Its:_____

Exhibit A: Adopted Budget for Fiscal Year 2027
Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Lakes at Bella Lago Community Development District
Clay County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lakes at Bella Lago Community Development District, Clay County, Florida (the "District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Grau & Associates

June 26, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Lakes at Bella Lago Community Development District, Clay County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of ($205,336).

- The change in the District's total net position in comparison with the prior fiscal year was $179,133, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balances of $636,710, an increase of $39,455 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned deficit fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions and special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION
SEPTEMBER 30,

	2025	2024
Current and other assets	$ 724,491	$ 659,228
Capital assets, net of depreciation	6,865,100	6,861,040
Total assets	7,589,591	7,520,268
Current liabilities	259,771	241,183
Long-term liabilities	7,535,156	7,663,554
Total liabilities	7,794,927	7,904,737
Net position		
Net investment in capital assets	(597,053)	(734,882)
Restricted	348,469	347,833
Unrestricted	43,248	2,580
Total net position	$ (205,336)	$ (384,469)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024
Revenues:		
Program revenues		
Charges for services	$ 559,328	$ 279,261
Operating grants and contributions	393,772	191,590
Capital grants and contributions	3,906	154,050
Total revenues	957,006	624,901
Expenses:		
General government	139,148	96,873
Maintenance and operations	195,086	64,669
Interest	443,639	448,210
Cost of issuance	-	9,989
Total expenses	777,873	619,741
Change in net position	179,133	5,160
Net position - beginning	(384,469)	(389,629)
Net position - ending	$ (205,336)	$ (384,469)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was $777,873. The cost of the District's activities were funded by program revenues, which are comprised of Developer contributions, special assessments, and investment earnings. In total, expenses increased over the prior year mainly as a result of an increase in general government expenses and an increase in maintenance and operations.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to decrease revenues by ($1,777) and decrease appropriations by ($1,777).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $6,865,100 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $7,580,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates an increase in activity as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Lakes at Bella Lago Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 14,981
Prepaid items	33,172
Due from Developer	60,839
Restricted assets:	
Investments	615,499
Capital assets:	
Nondepreciable	6,865,100
Total assets	7,589,591
LIABILITIES	
Accounts payable	46,412
Developer advance	11,000
Due to Developer	19,646
Accrued interest payable	182,713
Non-current liabilities:	
Due within one year	115,000
Due in more than one year	7,420,156
Total liabilities	7,794,927
NET POSITION	
Net investment in capital assets	(597,053)
Restricted for debt service	348,469
Unrestricted	43,248
Total net position	$ (205,336)

See notes to the financial statements

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 139,148	$ 500	$ 139,148	$ 1,044	$ 1,544
Maintenance and operations	195,086	-	230,057	-	34,971
Interest on long-term debt	443,639	558,828	24,567	2,862	142,618
Total governmental activities	777,873	559,328	393,772	3,906	179,133
Change in net position					179,133
Net position - beginning					(384,469)
Net position - ending					$ (205,336)

See notes to the financial statements

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	$ 14,981	$ -	$ -	$ 14,981
Investments	-	542,221	73,278	615,499
Due from Developer	60,839	-	-	60,839
Prepaid items	33,172	-	-	33,172
Total assets	$ 108,992	$ 542,221	$ 73,278	$ 724,491
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 46,137	$ -	$ 275	$ 46,412
Developer advance	11,000	-	-	11,000
Due to Developer	8,607	11,039	-	19,646
Total liabilities	65,744	11,039	275	77,058
Deferred inflows of resources:				
Unavailable revenue	10,723	-	-	10,723
Total deferred inflows of resources	10,723	-	-	10,723
Fund balances:				
Nonspendable:				
Prepaid items	33,172	-	-	33,172
Restricted for:				
Debt service	-	531,182	-	531,182
Capital projects	-	-	73,003	73,003
Unassigned	(647)	-	-	(647)
Total fund balances	32,525	531,182	73,003	636,710
Total liabilities, deferred inflows of resources, and fund balances	$ 108,992	$ 542,221	$ 73,278	$ 724,491

See notes to the financial statements

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balance - governmental funds		$ 636,710
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.		
Capital assets, net	6,865,100	
Accumulated depreciation	-	6,865,100
Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures are unavailable revenue in the governmental funds.		10,723
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(182,713)	
Original issue discount	44,844	
Bonds payable	(7,580,000)	(7,717,869)
Net position of governmental activities		$ (205,336)

See notes to the financial statements

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	$ 500	$ 558,828	$ -	$ 559,328
Developer contributions	364,751	-	1,044	365,795
Interest	-	24,567	2,862	27,429
Total revenues	365,251	583,395	3,906	952,552
EXPENDITURES				
Current:				
General government	133,951	5,197	-	139,148
Maintenance	195,086	-	-	195,086
Debt service:				
Principal	-	130,000	-	130,000
Interest	-	444,803	-	444,803
Capital outlay	-	-	4,060	4,060
Total expenditures	329,037	580,000	4,060	913,097
Excess (deficiency) of revenues over (under) expenditures	36,214	3,395	(154)	39,455
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(5,525)	5,525	-
Total other financing sources (uses)	-	(5,525)	5,525	-
Net change in fund balances	36,214	(2,130)	5,371	39,455
Fund balances - beginning	(3,689)	533,312	67,632	597,255
Fund balances - ending	$ 32,525	$ 531,182	$ 73,003	$ 636,710

See notes to the financial statements

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds	$	39,455
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		4,060
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.		4,454
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(1,602)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		130,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		2,766
Change in net position of governmental activities	$	179,133

See notes to the financial statements

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Lakes at Bella Lago Community Development District ("District") was established on February 6, 2023 by Ordinance 2023-7 of the Board of County Commissioners of Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, all of the Board members are affiliated with Mattamy Jacksonville, LLC, and Meritage Homes of Florida (together, the “Developers”).

The Board has the responsibility for:
1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets
These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets
Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue
Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations
In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position
In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)
Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) Public hearings are conducted to obtain public comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits
The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments
The District's investments were held as follows at September 30, 2025:

	Amortized Cost	Credit Risk	Maturities
First American Government Oblig Fund	$ 615,499	S&P AAAm	Weighted average of the fund portfolio: 45 days
	$ 615,499		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

Fund	Transfer in	Transfer out
Debt service fund	$ -	$ 5,525
Capital projects fund	5,525	-
Total	$ 5,525	$ 5,525

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Infrastructure under construction	$ 6,861,040	$ 4,060	$ -	$ 6,865,100
Total capital assets, not being depreciated	6,861,040	4,060	-	6,865,100
Governmental activities capital assets, net	$ 6,861,040	$ 4,060	$ -	$ 6,865,100

NOTE 6 – CAPITAL ASSETS (Continued)

The infrastructure intended to serve the District has been estimated at a total cost of approximately $39,463,276 and will be developed in phases. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 7 – LONG-TERM LIABILITIES

Series 2023

On September 1, 2023, the District issued $7,760,000 of Special Assessment Revenue Bonds, Series 2023 consisting of $3,580,000 Series 2023-1 (Assessment Area One), $4,180,000 Series 2023-2(Assessment Area Two). Term Bonds with maturity dates from May 1, 2024 to May 1, 2054 and fixed interest rates ranging from 5.0% to 6.0%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2054.

Some or all of the Series 2023 Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District prepaid $25,000 of the Series 2023-1 Bonds.

The Series 2023 Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the debt service reserve requirement at September 30, 2025.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2023-1	$ 3,530,000	$ -	$ 75,000	$ 3,455,000	$ 55,000
Less: bond discount	(21,167)	-	(730)	(20,437)	-
Series 2023-2	4,180,000	-	55,000	4,125,000	60,000
Less: bond discount	(25,279)	-	(872)	(24,407)	-
Total	$ 7,663,554	$ -	$ 128,398	$ 7,535,156	$ 115,000

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	$ 115,000	$ 438,513	$ 553,513
2027	115,000	432,763	547,763
2028	125,000	427,013	552,013
2029	130,000	420,763	550,763
2030	135,000	414,263	549,263
2031-2035	805,000	1,960,288	2,765,288
2036-2040	1,065,000	1,707,900	2,772,900
2041-2045	1,425,000	1,362,713	2,787,713
2046-2050	1,920,000	882,900	2,802,900
2051-2054	1,745,000	247,800	1,992,800
Total	$ 7,580,000	$ 8,294,916	$ 15,874,916

NOTE 8 – DEVELOPER TRANSACTIONS

The Developers have agreed to fund the general operation of the District. In connection with that agreement, Developer contributions to the general fund during the current fiscal year were $364,751. The District has recorded a receivable of $60,839 from the Developer, of which $10,723 is classified as unavailable as of September 30, 2025.

The Developer paid a total of $558,828 to the District for debt service assessments in the current fiscal year.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developers, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Developer Contribution	$ 398,435	$ 559,934	$ 364,751	$ (195,183)
Assessments	163,276	-	500	500
Total revenues	561,711	559,934	365,251	(194,683)
EXPENDITURES				
Current:				
General government	101,967	100,190	133,951	(33,761)
Maintenance	459,744	459,744	195,086	264,658
Total expenditures	561,711	559,934	329,037	230,897
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	36,214	$ 36,214
Fund balance - beginning			(3,689)	
Fund balance - ending			$ 32,525	

See notes to required supplementary information

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to decrease revenues by ($1,777) and decrease appropriations by ($1,777).

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	$0
Independent contractor compensation	$100,029
Construction projects to begin on or after October 1; (>$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $500 - $531.91 Debt service - $1,359.73 - $1,916.67
Special assessments collected	$559,328
Outstanding Bonds:	see Note 7 for details

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Lakes at Bella Lago Community Development District
Clay County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Lakes at Bella Lago Community Development District, Clay County, Florida (the "District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 26, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gray & Associates

June 26, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Lakes at Bella Lago Community Development District
Clay County, Florida

We have examined Lakes at Bella Lago Community Development District, Clay County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Lakes at Bella Lago Community Development District, Clay County, Florida and is not intended to be and should not be used by anyone other than these specified parties

Grau & Associates

June 26, 2026

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Lakes at Bella Lago Community Development District
Clay County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Lakes at Bella Lago Community Development District ("District") Clay County, Florida as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 26, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. Current year findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Lakes at Bella Lago Community Development District, Clay County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Lakes at Bella Lago Community Development District, Clay County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 26, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

11A

RESOLUTION 2026-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Annual Financial Report for Fiscal Year 2025;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Annual Financial Report for Fiscal Year 2025, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2025, for the period ending September 30, 2025; and

2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2025 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 28th day of July, 2026.

ATTEST:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12A

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12AI

YELLOWSTONE LANDSCAPE

Proposal #: 707779
Date: 5/22/2026
From: Christopher Slay

Proposal for
Lakes at Bella Lago CDD

Ernesto Torres
Wrathell, Hunt and Associates LLC

torrese@whhassociates.com

LOCATION OF PROPERTY

3055 Lago Vista Drive
Green Cove Springs, FL 32043

Sod replacement

DESCRIPTION	QTY	AMOUNT
St. Augustine Sod (JX)	2	$950.00
Enhancement Labor		$582.85

Replace Sod at the amenity center. if your facing it then it would be along the right side of the building and the right side of the sidewalk.

Terms and Conditions: Signature below authorizes Yellowstone to perform work as described in this proposal and verifies that the prices and specifications are hereby accepted. This quote is firm for 30 days and change in plans or scope may result in a change of price. All overdue balances will be charged a 1.5% a month, 18% annual percentage rate.

Limited Warranty: Plant material is under a limited warranty for one year. Transplanted material and/or plant material that dies due to conditions out of Yellowstone's control (i.e., Act of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

AUTHORIZATION TO PERFORM WORK:

By _____

Print Name/Title

Date _____

Lakes at Bella Lago CDD

Subtotal	**$1,532.85**
Sales Tax	**$0.00**
Proposal Total	**$1,532.85**

THIS IS NOT AN INVOICE

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12AII

YELLOWSTONE LANDSCAPE

Proposal #: 707770
Date: 5/22/2026
From: Christopher Slay

Proposal for
Lakes at Bella Lago CDD

Ernesto Torres
Wrathell, Hunt and Associates LLC

torrese@whhassociates.com

LOCATION OF PROPERTY

3055 Lago Vista Drive
Green Cove Springs, FL 32043

Palm replacement

DESCRIPTION	QTY	AMOUNT
Sabal Palm 8-10ft CT	1	$400.00
Enhancement Labor		$437.14

Dead palm at the amenity center

Terms and Conditions: Signature below authorizes Yellowstone to perform work as described in this proposal and verifies that the prices and specifications are hereby accepted. This quote is firm for 30 days and change in plans or scope may result in a change of price. All overdue balances will be charged a 1.5% a month, 18% annual percentage rate.

Limited Warranty: Plant material is under a limited warranty for one year. Transplanted material and/or plant material that dies due to conditions out of Yellowstone's control (i.e., Act of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

AUTHORIZATION TO PERFORM WORK:

By _____

Print Name/Title

Date _____

Lakes at Bella Lago CDD

Subtotal	**$837.14**
Sales Tax	**$0.00**
Proposal Total	**$837.14**

THIS IS NOT AN INVOICE

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12AIII

YELLOWSTONE LANDSCAPE

Proposal #: 730355
Date: 7/15/2026
From: Christopher Slay

Proposal for
Lakes at Bella Lago CDD

Ernesto Torres
Wrathell, Hunt and Associates LLC
6000 Marigold Avenue
Poinciana, FL 34759
torrese@whhassociates.com

LOCATION OF PROPERTY

3055 Lago Vista Drive
Green Cove Springs, FL 32043

Damage Sod replacement

DESCRIPTION	QTY	AMOUNT
Sod	8,100	$6,885.00
Enhancement Labor		$3,051.38

Replace the Damaged sod on the right and left on the main drag just before the amenity center

Terms and Conditions: Signature below authorizes Yellowstone to perform work as described in this proposal and verifies that the prices and specifications are hereby accepted. This quote is firm for 30 days and change in plans or scope may result in a change of price. All overdue balances will be charged a 1.5% a month, 18% annual percentage rate.

Limited Warranty: Plant material is under a limited warranty for one year. Transplanted material and/or plant material that dies due to conditions out of Yellowstone's control (i.e., Act of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

AUTHORIZATION TO PERFORM WORK:

By _____

Print Name/Title

Date _____

Lakes at Bella Lago CDD

Subtotal	**$9,936.38**
Sales Tax	**$0.00**
Proposal Total	**$9,936.38**

THIS IS NOT AN INVOICE

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12B

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12BI

First Coast Mulch now American GroundPro
P.O. 550512
Jacksonville, FL 32255 US
+1 9042545366
AR@Americangroundpro.com

Estimate

ADDRESS
Lakes at Bella Lago C/o Vesta Property Services 3458 Bella Sera Lane Green Cove Springs, FL 32043

SHIP TO
Lakes at Bella Lago 3458 Bella Sera Lane Green Cove Springs, FL 32043

ESTIMATE #	DATE	
6393	06/10/2026	

PROJECT STATUS
4 Pending

DATE	PRODUCT / SERVICE	DESCRIPTION	AMOUNT
	Erosion Repair	1. Install drain basin and drain tile from landscape bed to lake 2. Fill and grade repair area with topsoil 3. Install and anchor erosion matting over repair area 4. Install sod over erosion matting. Lakes at Bella Lago 3458 Bella Sera Lane Green Cove Springs, FL 32043 John Williams - 904.478.9732 Ext. 504 Jwilliams@Vestapropertyservices.com	2,134.50

We appreciate your payment. If you choose this method of payment, please send remittance notification to ar@AmericanGroundPro.com.
Thank you for the opportunity to bid your project. We look forward to working with you soon!

Payment is required in advance to secure your installation date unless a completed customer packet has been submitted and credit terms have been approved.

Please note that there is a 3% surcharge on all credit card payments. All estimates are valid for 90days.

TOTAL **$2,134.50**

Accepted By

Accepted Date

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12BII

American GroundPro
6727 Greenland Industrial Blvd.
Jacksonville, FL 32258
Phone : (904) 254-5366

Proposal

To : Lakes at Bella Lago CDD
Pond #5 Bella Collina Way
Green Cove Springs, Fl 32043

Date	Proposal Number	Project Name
7/17/26	**202617071**	**Pond #5 Erosion Repair**

Description	Total
Location: Lakes at Bella Lago CDD Bella Collina Way Green Cove Springs, Fl. 32043 **Project: Pond #5 Bank Erosion Repair** ~1,000 perimeter feet The following scope of work will be performed to complete the project: • Re-grade around three inlet pipes and re-grade lake bank to match existing slope Install and anchor Jutte erosion material to top 4' of repaired slope Install and anchor 12" tubular erosion material terraced above lake inlets pipes to reduce future erosion above three inlet pipes on repaired bank ~ 450 linear feet Terra Seed repaired pond bank ~3,000 sq. ft. • Pull eroded material back and re-grade lake bank to match existing slope, install and anchor Jutte erosion mat to top 4' of repaired slope, Terra Seed repaired pond bank ~17,000 sq. ft. Notes: • Jutte erosion material is made to decompose within approximately 12 months of installation allowing new seed to germinate and secure repaired bank • Tubular erosion material will remain in place and allow the new seed to root directly through the material. The material is warrantied for a period of five years • Labor is warrantied for a period of one year if pond is maintained by others or two years if pond is maintained by American GroundPro • Total price will be reduced by $3,150.00 if work is performed at the same time as erosion repairs scheduled for Cross Creek North CDD due to reduced mobilization costs for additional project nearby	$16,694.80 $4,863.00
TOTAL	**$21,557.80**
This quotation is good for 90 days from the date shown above. If not authorized within 90 days, a new quotation will be provided.	


Lakes at Bella Lago CDD
Pond #5 Erosion Repair
Legend
Bella Collina Wy
Erosion Repair
Inlet Pipe
Pond #5
Inlet Pipe
Bella Collina Wy
Pond #5
Inlet Pipe
Inlet Pipe
Google Earth
Image © 2026 Airbus
N
300 ft

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12C

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12CI

ESTIMATE

Paver Design Scapes, LLC
101 Marketside Ave Ste 404 PMB 140
Ponte Vedra, FL 320811542

paverdesignscapes@gmail.com
+1 (904) 537-5763

Bill to
Lakes at Bella Lago
CDD
2300 Glades Road
Suite 410W
Boca Raton, Florida
33431

Ship to
John Williams
Lakes at Bella Lago CDD
3055 Lago Vista Drive
Green Cove Springs, FL
32043 USA

Estimate details
Estimate no.: 1105
Estimate date: 05/28/2026

Product or service	Description	Amount
Paver Installation	Installation of pavers near amenity for cornhole. Area will be approximately 45x20. This will give room for cornhole boards and chairs. This alternative will fix the need for replacing sod due to heavy traffic	$10,800.00
	Total	**$10,800.00**

Accepted date **Accepted by**



LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12CII

ESTIMATE

Paver Design Scapes, LLC
101 Marketside Ave Ste 404 PMB 140
Ponte Vedra, FL 320811542

paverdesignscapes@gmail.com
+1 (904) 537-5763

Bill to
Lakes at Bella Lago
CDD
2300 Glades Road
Suite 410W
Boca Raton, Florida
33431

Ship to
John Williams
Lakes at Bella Lago CDD
3055 Lago Vista Drive
Green Cove Springs, FL 32043
USA

Estimate details
Estimate no.: 1104
Estimate date: 05/28/2026

Product or service	Description	Amount
Paver Installation	Installation of Pavera for two cornhole boards. Two separate pads will be installed so boards will sit firmly. Approximately 20x5 for each pad	$3,500.00
	Total	**$3,500.00**

Accepted date **Accepted by**

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12D

ESTIMATE

A Beautiful Life Enterprises LLC
52 Tuscan Way Ste 202-349
Saint Augustine, FL 32092

holidayandeventlights@gmail.com
+1 (904) 679-1150

Bill to
John Williams
Lakes at Bella Lago
3055 Lago Vista Drive
Green Cove Springs, FL 32043

JWILLIAMS@vestapropertyservices.com
Phone number: 904-478-9732 Ext-504

Estimate details
Estimate no.: 1087
Estimate date: 07/05/2026

#	Date	Product or service	Description	Qty	Rate	Amount
1.		**New Install**	Light front section of community center with warm white C7 bulbs. Includes lighting three sides of the peak of the building	1	$1,950.00	$1,950.00
2.		**New Install**	Install one 48" lit wreath with "24" red bow placed above Bella Lago sign of community center	1	$420.70	$420.70
3.		**New Install**	Light small shrub on right side of landscaping of community center	1	$165.00	$165.00
4.		**New Install**	Install one 24" unlit wreath with 12" red bow on gate to pool deck	1	$75.00	$75.00
5.		**New Install**	Light top of entry monument with C7 warm white bulbs	1	$225.00	$225.00
6.		**New Install**	Place four 9' lengths of lit garland on entry monument. Two per side	1	$800.00	$800.00
7.		**New Install**	Place four 36" wreaths with red bows on entry monument. Two of each per side.	1	$300.00	$300.00
8.		**Equipment Charge**	Lift needed to reach community center peak	1	$300.00	$300.00
9.						

	Miscellaneous Wire, Plugs, Supplies, Etc	Miscellaneous supplies required for install	1	$150.00	$150.00
10.	**Take Down**	Removal of decor at season end	1	$300.00	$300.00
11.	**Storage**	Storage of product until following season	1	$300.00	$300.00

Total **$4,985.70**

Accepted date **Accepted by**

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

12E

Corporate Office- 8400 Baymeadows Way Suite 12, Jacksonville, FL 32256
Orlando office-4512 Parkbreeze Court, FL 32808 Tampa Office-1175 Icot Blvd. Suite 100, Clearwater, FL 33760, Ocala Office- 924 NE 24th Street. Ocala, FL 34470, Daytona Office- 830 Jimmy Ann Dr., Daytona Beach FL 32114
Treasure/Space Cost- 360 Thor Ave. SE Suite 6 Palm Bay, FL 32909 St. Mary's- 1201 Shadowlawn Dr., #113, St. Mary's, GA 31558
Toll Free: 800-225-5305 – www.turnerpest.com

Turner Pest Control, LLC

SUBTERRANEAN TERMITE REPAIR & RETREATMENT SERVICING AGREEMENT

This Agreement provides for retreatment of the infested areas of the covered structure(s) and the repair of damage caused by subterranean termites subject to the terms and conditions stated in this Agreement

PART 1 – GENERAL INFORMATION

Property Owner's Name	**Lakes at Bella Lago CDD ST**	Chemical Use	**Premise PRO**
Covered Premises Address	**3055 Lago Vista Drive**	Initial Treatment Date	**7/19/24**
City, State, Zip Code	**Green Cove Springs, FL 32043**	Sticker Location	**Water Heater Room**
Billing Address (if different):	**2300 Glades Road – Suite 410W**	Contract Commencement Date	**7/19/24**
City, State, Zip Code	**Boca Raton, FL 33431**	Contract Anniversary Date	**7/19/25**
Primary Telephone	**904-478-9732 X504**	Contract Expiration Date	**7/19/29**
Type of Structure	**Commercial**	Defined Treatment	
Detached Structures Included	**Community Center**	Preventative	**X**
		Comprehensive Treatment	
		Corrective	

ANNUAL RENEWAL FEE/RIGHT TO CANCEL: $ 300.00
Upon receipt of payment of the Annual Renewal Fee, which is due on or before the annual Contract Anniversary Date, Turner Pest Control will perform an inspection of the interior and exterior of all the Covered Structures. This coverage is renewable from year-to-year. Either party may cancel this Agreement by providing written notice of its intent to do so to the other party within 30 days prior to the Contract Anniversary Date without cause. Moreover, Turner shall have the right to cancel the Agreement immediately should the annual renewal fee ("Renewal Fee") not be received prior to the annual Contract Anniversary Date.

RIGHT TO REINSPECT AND ADJUST THE RENEWAL FEE:
Turner reserves the right to re-inspect the covered premises at any time including prior to the Contract Anniversary date. Subsequent to such inspection and prior to the commencement of a new year Turner shall have the right to adjust the annual renewal fee as of the 1st renewal year, or any year thereafter, with the adjustment not to exceed 10% per year. Following expiration of the 4th year renewal, Turner reserves the right to require the covered premises to be completely retreated, at a rate to be determined by Turner, subject to Turner and owner entering into a new Termite Service Agreement.

SCOPE OF INSPECTIONS:
The Owner acknowledges that during the annual inspections performed by Turner that recommendations or conditions conducive to a termite infestation may be identified. While the corrections of such conditions are an important part of properly protecting the structure(s) from termite damage, it does not ensure that an infestation will not occur. The annual inspections are not intended to identify all existing conducive conditions that may exist. The Owner acknowledges that Turner is not a certified contractor and that the scope of the annual inspections is not intended to include a complete assessment of the integrity of the structures.

LIMITATION OF LIABILITY:
If Subterranean or Formosan termite ("Covered Termites") damage occurs to the Covered Premises while this Agreement is in effect, the repairs to the Covered Premises, subject to the General Terms and Conditions and specifically paragraph 7 of the General Terms and Conditions, is limited to the amount of **$ 1,000,000**. Should the cost of repairs reach or exceed the above limit, which shall act to limit Turner's liability to the above stated amount, Turner shall for as long as this Agreement remains in effect, perform any further re-treatment it finds necessary, free of charge, subject to the terms and conditions of this Agreement.

REQUIREMENT OF NOTICATION BY OWNER:
REPAIRS: Turner is responsible for repairs up to the Limitation of Liability only if it has been first given the opportunity to inspect the Covered Premises in the area requiring repairs prior to the start of any repairs being made or Turner has authorized in writing such repairs prior to its inspection.
DISCOVERY OF DAMAGE:
In the event that parties other than Turner discover any damage that Owner believes is attributable to termites, Owner agrees to notify Turner of such damage within 48 hours of discovery of such damage. To the extent Owner fails to notify Turner and Turner is prejudiced by such delay, such delay will act to decrease the Limitation of Liability in an amount to be determined.

By my execution below, I, as an authorized representative of Property Owner, authorize Turner to provide the treatment for the prevention and control of subterranean termites subject to the terms and conditions of all three (3) parts of this Agreement.

AUTHORIZED REPRESENTATIVE OF PROPERTY OWNER
Signature: _____
Name: _____
Date: _____

AUTHORIZED REPRESENTATIVE OF TURNER
Signature: _____
Name: THOMAS CHIARELLO
Date: 7/8/26

July 8, 2026
The Proposal and Pricing contained herein will be honored 30 days from printed date above.

PART 2- SPECIFIC QUESTIONS REGARDING THE COVERED PREMISES AND PRIOR CONDITIONS

SPECIFIC QUESTIONS

1) In what year was the Covered Premises built? If it is a multi-structured premise built in stages, please specify the year for each stage?

2) Type of Construction
   a. Slab type
      Monolithic _X_ Supported ___ Floating ____ Crawl ____ Other ____
   b. Construction type
      Wood Frame _X_ Block _Metal ___Other ____
   c. Exterior Siding
      Brick _X_ Wood _X_ Stucco _X_ Other ____

3) List all repairs that exceeded $1,000 that have been made to the Covered Premises in the past 10 years.
   N/A

4) List any known construction defects (repaired or not) to the Covered Premises that have been discovered in the past 10 years. *Construction defects should include, but not be limited to; roof leaks, window leaks, slab cracks, and structural instability.*
   N/A

5) List any known issues with water leaks, moisture, mold or mildew as well as issues due to the accumulation of water from rain in the past 5 years. State when, where and if any steps were taken to remedy the situation.
   N/A

6) List the date and chemical used of the last termite treatment along with the company that performed the treatment.
   None July 2025 by Turner Pest Control

7) List the dates of any termite activity discovered and location within the past 10 years. Also include costs and steps taken to repair damage or to eradicate infestations.
   N/A

The above answers to the questions in this section of the application are material to Turner accepting responsibility as set forth in this Agreement. To the extent any of these answers are found to be knowingly false any and all obligations of Turner under this contract are null and void and Turner reserves the right to cancel the Agreement forthwith which shall be effective immediately. Any such cancellation based on knowing false or misleading statements shall serve to excuse any and all obligations of Turner under the Agreement.
The undersigned, as authorized representative of the Owner of the Covered Premises, declares that, to the best of his/her knowledge and belief, after reasonable inquiry, the statements and responses in Part 2 of this application, as submitted, are true and complete and understands that Turner is relying upon the truthfulness of these responses to enter into this Agreement.

Signature	John Williams
Name of Signatory	John Williams (Vesta Property Services)

PRIOR TREATMENT:
The Property Owner hereby represents that:

X The Covered Premises was treated by Turner during preconstruction and the Owner has properly maintained annual renewals and inspections by Turner since the property was constructed.

If the above box is checked, based on this representation, any termite damage covered by this Agreement that is found while the Agreement is in effect will be covered **subject to the Limitation of Liability set forth herein and the General Terms and Conditions contained in Part 3 of this Agreement.**

Or;

The Covered Premises was neither treated by Turner during the preconstruction phase nor did Turner perform annual renewals after preconstruction was completed.

If the above box is checked off, this Agreement provides for repairs ONLY for new damage due to a live infestation to the Covered Premises subject to the Limitation of Liability and the General Terms and Conditions contained herein. OLD DAMAGE IS NOT COVERED. For purposes of this Agreement, "Old Damage" is defined as damage to the Covered Premises without the confirmed visual presence of a live termite infestation. Turner is not responsible for the repair of either visible or hidden damage existing as of the date of this Agreement or discovered within the first 120 days of the Agreement.

The undersigned, as authorized representative of the Owner of the Covered Premises, declares that, to the best of his/her knowledge and belief, after reasonable inquiry, the statements and responses in Part 2 of this application, as submitted, are true and complete and understands that Turner is relying upon the truthfulness of these responses to enter into this Agreement.

Signature	
Name of Signatory	

PART 3 – GENERAL TERMS AND CONDITIONS

1. This Agreement provides for Turner to perform an initial treatment and any subsequent treatments as deemed necessary by Turner to the structure(s) at the Covered Premises if a live infestation of the Covered Termites is found in the structure during the effective period of the Agreement. Turner will make such repairs as necessary to correct damage, subject to the Limitations of Liability set forth in Part 1 of the Agreement above and subject to the following conditions:
   - Damage was caused by Covered Termites and is not Old Damage.
   - Turner personnel verifies the evidence before it is altered or destroyed.
   - All repair work will be performed or supervised by Turner personnel only, unless otherwise agreed in writing by both parties.
   - If damage is discovered to be a result of conditions other than Covered Termites or when conducive conditions have contributed to the presence of Covered Termites, the customer agrees to accept responsibility in such cases for the cost of repairs and Turner is not obligated to repair such damage.
   - Turner will repair only the specified areas damaged by the Covered Termites according to the conditions stated herein. Turner is not responsible for costs incurred to match existing wall coverings, floor coverings, moldings, paneling, tile or other similar type cosmetic work.
2. **This agreement does not cover, and Turner will not be responsible for re-treatment or repairs to any of the following:**
   - Wood decks, wood steps, wood fences, wooden walk-ways, or other wooden structures outside the foundation perimeter of the covered premises, or any area(s) of the structure where wood members are in direct contact with the ground.
   - Area(s) where stucco, coquina, Styrofoam and any other material is applied in a manner conducive to infestation or is in direct contact with the ground.
   - Area(s) where moisture conditions conducive to infestation exist, such as but not limited to faulty plumbing, roof leaks, elevations above slab levels such as planter boxes or any other conditions that supply water to termites allowing them to survive above ground.
   - Infestations resulting from moisture conditions including but not limited to fungus.
   - Damage to plants, trees, flowers, and/or shrubs adjacent to the structure.
   - Personal expenses incurred by the Owner including but not limited to lodging, meals, transportation, loss of use incurred as a result of treatment, and/or re-treatment,
   - Any indirect expenses or consequential damages relating to the existence of termites or termite damage, whether Covered Termites or not.
   - Areas where Turner has documented in its annual inspections or otherwise presented to Owner, or its designated representative, conditions conducive to infestation that have not been corrected within 60 days by Owner
   - Damages or losses caused by war, fire, earthquake, floods, acts of god or force majeure or other natural or catastrophic causes beyond the control of Turner.
3. Customer warrants full cooperation with Turner during the term of this Agreement and any renewal period and agrees to maintain the structure free from any factors or conditions contributing to re-infestation by specified termites. It is the customer's responsibility to correct any conditions that may inhibit proper inspection and/or treatment deemed necessary by Turner. The customer agrees to pay all expenses to make all non-accessible areas accessible for treatment and/or inspection as deemed necessary by Turner. A failure to do so shall void any obligation that Turner may otherwise have for such area.
4. Property Owner acknowledges the existence of moisture has a significant negative effect on treatment of Covered Termites and may make the standard treatments for termites, which are contemplated by this Agreement, ineffective. Consequently, any warranty or representation as to the efficacious nature of treatment for Covered Termites otherwise contained in this Agreement is void should moisture conditions be found to exist in the area where termites are found and preexisted the presence of the termites.
5. The Owner agrees to notify Turner of any structural additions and/or alterations to the Covered Premises in excess of $5,000.00. This may require the Owner to pay for additional treatment, service charge and/or adjustment to the renewal fee by virtue of the additions or alterations at the reasonable discretion of Turner. Failure to notify Turner will terminate this Agreement automatically as of the date the structural change(s) is made.
6. Property Owner agrees to notify Turner (as set forth in Part 2 of the Agreement) of any known construction defects either at the commencement of the Contract, should it have prior knowledge of the condition, or within 30 days of becoming aware of the defect. A failure to notify Turner of any pre-existing construction defects known by Owner shall void any obligation of Turner under this Agreement.
7. With respect to all ground floor units that exist in the Covered Structure(s), Property Owner agrees to make all such units available for inspection once a year, upon the request of Turner.
8. In the event the Covered Property is sold, Turner agrees to transfer the Agreement to the New Owner, subject to all the remaining terms and conditions of this Agreement.
9. In the event of non-payment of the Initial Treatment, annual Renewal Fee, cost of repairs performed by Turner caused by conducive conditions contributing to infestation, or any other fees due to Turner under this Agreement, Turner has the right to terminate this Agreement effective the due date of the unpaid fees.
10. In the event of a change in the existing law that has the effect of increasing the liability or responsibility of Turner as covered under this Agreement, Turner reserves the right to adjust the Renewal Fee amend the terms of this Agreement and/or terminate this Agreement. The State listed in Part 1 as the Covered Premise Address controls operation of this Agreement and the application of this section.
11. Any claim or complaint of dissatisfaction under the terms of this Agreement must be made in writing to Turner. Turner is only obligated to perform under this Agreement provided the Owner provides Turner access to the Covered Premises for any purposes contemplated by this Agreement, including but not limited to re-inspection, whether the inspection was requested by the Owner or deemed necessary by Turner.
12. Property Owner acknowledges that this Agreement only covers the items specifically set forth in this Agreement and does not cover those either not specifically included or those that are specifically excluded. This Agreement is not a guarantee that Covered Termites do not exist or will not exist during the term of this Agreement. Moreover, this Agreement is not and shall not act as an insurance policy or facsimile thereof for the Property Owner to insure or cover all incidences of termite infestation or damages at the Covered Premises that result from the presence of termites, covered or not.

12 To the extent that any provision contained within this Agreement is found to be void, voidable or against public policy that provision shall have no effect, but the remainder of the Agreement shall survive and be fully enforceable.

13. The Owner and Turner agree that any controversy or claim between them arising out of, or relating to, the interpretation, performance, or breach of any provisions if this agreement, shall be settled exclusively by arbitration administered by American Arbitration Association, under its commercial arbitration rules, and judgment on the award rendered by the arbitrator(s) may be entered into any court having jurisdiction. In no event shall either party be liable to the other for indirect, special, or consequential damages or loss of anticipated profits. Moreover, any claim by Owner shall be subject to the Limitations of Liability in Part 1 of this Agreement and accuracy of the representations in Part 2 and all applicable provisions of Part 3.
14. Turner and the Owner agree that all reasonable attorney's fees and costs at all levels of the dispute through the highest appellate level, as applicable shall be awarded to the prevailing party and against the other party in any dispute arising out of this Agreement, whether the forum is in arbitration or otherwise.
15. The Georgia Structural Pest Control Act requires all pest control companies to maintain insurance coverage.
16. All governmental licensing and insurance information is available to Owner upon written request from Turner. Requests for such information do not extend or delay the Owner's responsibility for payment of any amounts due under this Agreement or any other provisions of this Agreement.
17. Written notice of any cancellation. To the extent that either party to this Agreement wishes to cancel for any reason, as provided for under the terms of this Agreement, such cancellation can only be effective by written notification to the Owner at the Covered Premises address or to Turner, at its Jacksonville address contained on the first page of this Agreement. Such notice may be transmitted by facsimile or overnight mail.
18. **This Agreement contains all the terms and conditions of the understanding and agreement between Turner and the Property Owner. No other representations, warranties or statements that are not explicitly contained within this Agreement shall be binding on either party to this Agreement. All prior statements, writings or agreements are subsumed by this Agreement. No alterations of or additions to this Agreement (other than information to fill in the blanks contained in Part 1 and Part 2 of this Agreement) are effective or enforceable unless the alteration or addition are in writing and signed by a corporate officer of Turner and Property Owner.**

RIGHT TO CANCEL: You, the customer, have the right to cancel this Agreement at any time prior to midnight of the third business day after the date of the execution of this Agreement transaction. Please read this Agreement thoroughly before signing. Customer acknowledges receipt of a signed copy of this Agreement. _____ Initial_____

I HEREBY ACKNOWLEDGE THE GENERAL TERMS AND CONDITIONS TO THIS AGREEMENT AND THAT THEY FORM AN INTEGRAL PART OF THE AGREEMENT WHICH I HAVE EXECUTED.

PROPERTY OWNER OR AUTHORIZED REPRESENTATIVE OF PROPERTY OWNER SIGNATURE

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS A

Docusign Envelope ID: 5410CFED-630E-823A-81CF-B286D674621A

ADDENDUM TO FIELD SERVICES AGREEMENT
[DOG WASTE STATION MAINTENANCE]

THIS ADDENDUM ("**Addendum**") is made and entered into effective as of this 6th day of June 2026, by and between:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Clay County, Florida, with a mailing address c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**"District"**); and

VESTA PROPERTY SERVICES, INC., a Florida corporation, with offices located at 245 Riverside Avenue, Suite 300, Jacksonville, Florida 32202 (**"Contractor"** and, together with the District, **"Parties"**).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes*; and

WHEREAS, the Parties previously entered into that certain *Field Services Agreement* dated January 2, 2024 (hereinafter the "**Master Agreement**" and, along with this Addendum and any other addenda thereto, the "**Agreement**"), incorporated herein by this reference; and

WHEREAS, the District and Contractor now desire to amend the Agreement to supplement the scope of services to include the Dog Station Field Maintenance Services described in **Exhibit A** and to supplement the compensation as it relates to same; and

WHEREAS, pursuant to Section 14 of the Agreement, the Agreement may be amended by an instrument in writing executed by both Parties; and

WHEREAS, the District and the Contractor each represent and warrant that they have the authority to execute this Addendum and to perform its obligations and duties hereunder, and each has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

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

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

SECTION 2. ADDENDUM OF AGREEMENT. Pursuant to Section 14 of the Master Agreement, the District and Contractor agree to amend the Agreement in the following manner:

A. In addition to the Services described in the Master Agreement and any Exhibits thereto, the Contractor will provide Dog Station Field Maintenance Services as more particularly described in **Exhibit A** attached hereto (the "**Additional Services**") for the District.

B. It is understood and agreed that the payment of compensation for the Additional Services under this Addendum shall be paid in a total annual amount not to exceed **Three Thousand, Seven**

Docusign Envelope ID: 5410CFED-630E-823A-81CF-B286D674621A

Hundred Forty-Four and 00/100 Dollars ($3,744.00), payable in twelve (12) monthly installments of **Three Hundred Twelve and 00/100 Dollars ($312.00).**

SECTION 3. AFFIRMATION OF THE AGREEMENT. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the Parties. Except as described in Section 2 of this Addendum, nothing herein shall modify the rights and obligations of the Parties under the Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, fees, costs, indemnification, and sovereign immunity provisions, remain in full effect and fully enforceable.

SECTION 4. AUTHORIZATION. The execution of this Addendum has been duly authorized by the appropriate body or official of the District and the Contractor, both the District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full power and authority to comply with the terms and provisions of this Addendum.

SECTION 5. EXECUTION IN COUNTERPARTS. This Addendum 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.

SECTION 6. ANTI-HUMAN TRAFFICKING REQUIREMENTS. Contractor certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Contractor agrees to execute an affidavit in compliance with Section 787.06(14), *Florida Statutes*.

SECTION 7. EFFECTIVE DATE. This Addendum shall become effective upon execution by both Parties, with an effective date as of the day and year first written above.

IN WITNESS WHEREOF, the Parties execute this Addendum the day and year first written above.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

DocuSigned by:
21107AD545A946E...

By: _____
Chairperson/Vice Chairperson

VESTA PROPERTY SERVICES, INC.

Signed by:
Dan Armstrong
13406926B0014D9...

By: Dan Armstrong
Its: CFO

Exhibit A: Proposal for Services

Docusign Envelope ID: 5410CFED-630E-823A-81CF-B286D674621A

Exhibit A
Proposal for Services

904.355.1831
245 Riverside Avenue, Suite 250
Jacksonville, FL 32202

VestaPropertyServices.com

Lakes at Bella Lago Development District
Attention; Ernesto Torres
District Manager
Wrathell, Hunt and Associate

Proposal for Dog Station Maintenance

Scope of Service

- Once weekly service includes removal of used waste bags, replacement of container liners and restocking of waste bags at each of the 4 stations.
- Waste bags and container liners are provided as part of the service.

Annual Fee
$3,744

Terms:

- Vesta shall invoice monthly for the above services.
- Invoices shall be paid net thirty (30) days upon receipt.

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS B

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS BI

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES AGREEMENT
ADDITIONAL SERVICES ORDER (TREE REPLACEMENT – LIVE OAKS)

THIS ADDITIONAL SERVICES ORDER (the "**ASO**") is presented according to the requirements established within the executed *Landscape and Irrigation Maintenance Services Agreement between Lakes at Bella Lago Community Development District and Yellowstone Landscape, Inc.*, dated June 26, 2024, as amended (the "**Agreement**"). This ASO is made and entered into effective this 27 day of May 2026, by and between:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Clay County, Florida, with a mailing address c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**"District"**); and

YELLOWSTONE LANDSCAPE, INC., a Delaware corporation authorized to do business in Florida, with a mailing address of 3235 N. State Street, P.O. Box 849, Bunnell, Florida 32110 (**"Contractor"** and, together with the District, **"Parties"**).

1. SCOPE OF WORK. In addition to the services described in the Agreement and any Exhibits thereto, Contractor will provide the additional work described in **Exhibit A** to this ASO (the "**Additional Work**").

2. COMPENSATION. For the Additional Work set forth in **Exhibit A**, the District agrees to compensate Contractor for the Additional Work in a total not-to-exceed annual amount of **Six Thousand, Eight Hundred Forty-Five and 71/100 Dollars ($6,845.71).** Contractor shall invoice the District for the Additional Work actually performed, and the District shall remit payment for such Additional Work pursuant to the terms of the Agreement. Such amount includes all materials and labor provided for in **Exhibit A** and all items, labor, materials, or otherwise, to provide the District the maximum benefit of the Additional Work.

3. ACCEPTANCE. Execution of this ASO will authorize Contractor to complete the Additional Work as outlined above in addition to the services set forth in the Agreement. Contractor shall commence the aforesaid authorized Additional Work as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this ASO, remain in full force and effect, including applicable warranties on plant material. To the extent that any other terms provided in **Exhibit A** conflict with the terms of the executed Agreement, the terms of the Agreement shall control except as specifically modified herein.

[Signatures on Following Page]

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

IN WITNESS WHEREOF, the Parties execute this Agreement as set forth below.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

DocuSigned by:
DJ Smith
710782B548A946E...

By: _____
Chairperson/Vice Chairperson

YELLOWSTONE LANDSCAPE, INC.

DocuSigned by:
Blake Dougherty
1EE8C0CE729E409...

By: Blake Dougherty
Its: Business Development Manager

Exhibit A: Proposal for Services

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

Exhibit A
Proposal for Services

Docusign Envelope ID: 14C82992-9EB3-4FFC-89DF-F731806344B7

YELLOWSTONE LANDSCAPE

Proposal #: 695873
Date: 4/27/2026
From: Christopher Slay

Proposal for
Lakes at Bella Lago CDD

Ernesto Torres
Wrathell, Hunt and Associates LLC

torrese@whhassociates.com

LOCATION OF PROPERTY

3055 Lago Vista Drive
Green Cove Springs, FL 32043

Tree replacement

DESCRIPTION	QTY	AMOUNT
30 Gal Live Oak	11	$3,960.00
Enhancement Labor		$2,600.00
Freight	1	$285.71

Replace the dead trees at Bella loop and the dead one at the JEA lift station on Bella Sara

Terms and Conditions: Signature below authorizes Yellowstone to perform work as described in this proposal and verifies that the prices and specifications are hereby accepted. This quote is firm for 30 days and change in plans or scope may result in a change of price. All overdue balances will be charged a 1.5% a month, 18% annual percentage rate.

Limited Warranty: Plant material is under a limited warranty for one year. Transplanted material and/or plant material that dies due to conditions out of Yellowstone's control (i.e., Act of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

AUTHORIZATION TO PERFORM WORK:

By DocuSigned by: _____

DJ Smith
Print Name/Title

Date 4/29/2026

Lakes at Bella Lago CDD

Subtotal	$6,845.71
Sales Tax	$0.00
Proposal Total	**$6,845.71**

THIS IS NOT AN INVOICE

BRANCH TEL:

Page 1/1

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS BII

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

ADDENDUM TO LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES AGREEMENT (PATH MAINTENANCE)

THIS ADDENDUM ("**Addendum**") is made and entered into effective as of this 27 day of May 2026, by and between:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Clay County, Florida, with a mailing address c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**"District"**); and

YELLOWSTONE LANDSCAPE, INC., a Delaware corporation authorized to do business in Florida, with a mailing address of 3235 N. State Street, P.O. Box 849, Bunnell, Florida 32110 (**"Contractor"** and, together with the District, **"Parties"**).

RECITALS

WHEREAS, the Parties previously entered into that certain *Agreement for Landscape and Irrigation Maintenance Services* dated June 26, 2024 (hereinafter the "**Master Agreement**", along with this Addendum, the "**Agreement**"), incorporated herein by this reference; and

WHEREAS, the District and Contractor now desire to amend the Agreement to supplement the scope of services to include the landscaping and maintenance services along a path for a length of approximately 0.6 miles as described in **Exhibit A**;

WHEREAS, pursuant to Section 28 of the Agreement, the Agreement may be amended by an instrument in writing executed by both Parties; and

WHEREAS, the District and the Contractor each represent and warrant that it has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

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

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

SECTION 2. ADDENDUM OF AGREEMENT. Pursuant to Section 28 of the Master Agreement, the District and Contractor agree to amend the Agreement in the following manner:

A. In addition to the Services described in the Master Agreement and any Exhibits thereto, the Contractor will provide the landscaping and maintenance services along a path for a length of approximately 0.6 miles, as more particularly described in **Exhibit A** attached hereto (the "**Additional Services**") for the District.

B. It is understood and agreed that the payment of compensation for the Additional Services under this Addendum shall be paid in a total annual amount not to exceed **One Thousand, Eight**

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

Hundred and 00/100 Dollars ($1,800.00), payable in twelve (12) monthly installments of **One Hundred Fifty and 00/100 Dollars ($150.00).**

SECTION 3. AFFIRMATION OF THE AGREEMENT. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the Parties. Except as described in Section 2 of this Addendum, nothing herein shall modify the rights and obligations of the Parties under the Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, fees, costs, indemnification, and sovereign immunity provisions, remain in full effect and fully enforceable.

SECTION 4. AUTHORIZATION. The execution of this Addendum has been duly authorized by the appropriate body or official of the District and the Contractor, both the District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full power and authority to comply with the terms and provisions of this Addendum.

SECTION 5. EXECUTION IN COUNTERPARTS. This Addendum 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.

SECTION 6. ANTI-HUMAN TRAFFICKING REQUIREMENTS. Contractor certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Contractor agrees to execute an affidavit in compliance with Section 787.06(14), *Florida Statutes*.

SECTION 7. EFFECTIVE DATE. This Addendum shall become effective upon execution by both Parties, with an effective date as of the day and year first written above.

IN WITNESS WHEREOF, the Parties execute this Addendum the day and year first written above.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

DocuSigned by:
21107AD545A946E...
By: _____
Chairperson/Vice Chairperson

YELLOWSTONE LANDSCAPE, INC.

DocuSigned by:
Blake Dougherty
15E8C0CE729E409...
By: Blake Dougherty
Its: Business Development Manager

Exhibit A: Proposal for Services

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

Exhibit A
Proposal for Services

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YOUR INVESTMENT

CORE MAINTENANCE SERVICES COMMON AREAS	PRICE
Path Maintenance (.6 Mile) 4 - Bush Hog/mowing Along the sides 4- Path Spraying includes Glyphosate, Diquat and Trichlopyr. The Trichlopyr is for woody stem weeds and vines	$1,800
ANNUAL GRAND TOTAL	$1,800

ANNUAL TOTAL PRICE	**$1,800.00**
MONTHLY TOTAL PRICE	**$150.00**

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS BIII

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

ADDENDUM TO LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES AGREEMENT (POND/LAKE BANKS - QUARTERLY)

THIS ADDENDUM ("**Addendum**") is made and entered into effective as of this 27 day of May 2026, by and between:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Clay County, Florida, with a mailing address c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**"District"**); and

YELLOWSTONE LANDSCAPE, INC., a Delaware corporation authorized to do business in Florida, with a mailing address of 3235 N. State Street, P.O. Box 849, Bunnell, Florida 32110 (**"Contractor"** and, together with the District, **"Parties"**).

RECITALS

WHEREAS, the Parties previously entered into that certain *Agreement for Landscape and Irrigation Maintenance Services* dated June 26, 2024 (hereinafter the "**Master Agreement**", along with this Addendum, the "**Agreement**"), incorporated herein by this reference; and

WHEREAS, the District and Contractor now desire to amend the Agreement to supplement the scope of services to include quarterly string trimming of the District's pond/lake banks as described in **Exhibit A**;

WHEREAS, pursuant to Section 28 of the Agreement, the Agreement may be amended by an instrument in writing executed by both Parties; and

WHEREAS, the District and the Contractor each represent and warrant that it has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

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

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

SECTION 2. ADDENDUM OF AGREEMENT. Pursuant to Section 28 of the Master Agreement, the District and Contractor agree to amend the Agreement in the following manner:

A. In addition to the Services described in the Master Agreement and any Exhibits thereto, the Contractor will provide the quarterly string trimming services for the District's ponds/lake banks, as more particularly described in **Exhibit A** attached hereto (the "**Additional Services**") for the District.

B. It is understood and agreed that the payment of compensation for the Additional Services under this Addendum shall be paid in a total annual amount not to exceed **Five Thousand, Eight**

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Hundred Fifty-Six Dollars and Zero Cents ($5,856.00), payable in twelve (12) monthly installments of **Four Hundred Eighty-Eight Dollars and Zero Cents ($488.00).**

SECTION 3. AFFIRMATION OF THE AGREEMENT. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the Parties. Except as described in Section 2 of this Addendum, nothing herein shall modify the rights and obligations of the Parties under the Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, fees, costs, indemnification, and sovereign immunity provisions, remain in full effect and fully enforceable.

SECTION 4. AUTHORIZATION. The execution of this Addendum has been duly authorized by the appropriate body or official of the District and the Contractor, both the District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full power and authority to comply with the terms and provisions of this Addendum.

SECTION 5. EXECUTION IN COUNTERPARTS. This Addendum 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.

SECTION 6. EFFECTIVE DATE. This Addendum shall become effective upon execution by both Parties, with an effective date as of the day and year first written above.

IN WITNESS WHEREOF, the Parties execute this Addendum the day and year first written above.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

DocuSigned by:
21107AD545A946E...

By: DJ Smith

Chairperson/Vice Chairperson

YELLOWSTONE LANDSCAPE, INC.

DocuSigned by:
15E8C0CE729E409...

By: Blake Dougherty

Its: Business Development Manager

Exhibit A: Proposal for Services

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

Exhibit A
Proposal for Services

YELLOWSTONE LANDSCAPE | Excellence IN COMMERCIAL LANDSCAPING | Proud partner of the JACKSONVILLE JAGUARS

YOUR INVESTMENT

CORE MAINTENANCE SERVICES COMMON AREAS	PRICE
Lake Bank String Trimming 4 - Times Per Year	$5,856
ANNUAL GRAND TOTAL	$5,856

Felix Rodriguez

ANNUAL TOTAL PRICE	$5,856.00
MONTHLY TOTAL PRICE	$488.00

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS BIV

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

LANDSCAPE SERVICES AGREEMENT
ADDITIONAL SERVICES ORDER
(PINE BARK - AMENITY)

THIS ADDITIONAL SERVICES ORDER (the "**ASO**") is presented according to the requirements established within the executed *Landscape and Irrigation Maintenance Services Agreement between Lakes at Bella Lago Community Development District and Yellowstone Landscape, Inc.*, dated June 26, 2024, (the "**Agreement**"). This ASO is made and entered into effective this 27 day of May 2026, by and between:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Clay County, Florida, with a mailing address c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**"District"**); and

YELLOWSTONE LANDSCAPE, INC., a Delaware corporation authorized to do business in Florida, with a mailing address of 3235 N. State Street, P.O. Box 849, Bunnell, Florida 32110 (**"Contractor"** and, together with the District, **"Parties"**).

1. SCOPE OF WORK. In addition to the services described in the Agreement and any Exhibits thereto, Contractor will provide the additional work described in **Exhibit A** to this ASO (the "**Additional Work**").

1. COMPENSATION. For the Additional Work set forth in **Exhibit A**, the District agrees to compensate Contractor for the Additional Work in a total not-to-exceed amount of **Six Thousand, Eight Hundred Fifty-Seven and 28/100 Dollars ($6,857.28)** according to the unit prices set forth in **Exhibit A**. Contractor shall invoice the District for the Additional Work actually performed, and the District shall remit payment for such Additional Work pursuant to the terms of the Agreement. Such amount includes all materials and labor provided for in **Exhibit A** and all items, labor, materials, or otherwise, to provide the District the maximum benefit of the Additional Work.

2. ACCEPTANCE. Execution of this ASO will authorize Contractor to complete the Additional Work as outlined above in addition to the services set forth in the Agreement. Contractor shall commence the aforesaid authorized Additional Work as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this ASO, remain in full force and effect, including applicable warranties on plant material. To the extent that any other terms provided in **Exhibit A** conflict with the terms of the executed Agreement, the terms of the Agreement shall control except as specifically modified herein.

[Signatures on Following Page]

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

IN WITNESS WHEREOF, the Parties execute this Agreement as set forth below.

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

DocuSigned by:
DJ Smith
2107AD545A946E...

By: DJ Smith

Chairperson/Vice Chairperson

YELLOWSTONE LANDSCAPE, INC., a Delaware corporation

DocuSigned by:
Blake Dougherty
15E8C0CE729E409...

By: Blake Dougherty

Its: Business Development Manager

Exhibit A: Contractor's Service Order No. 672754

Docusign Envelope ID: A5DAD078-E463-891D-8360-A4C222EA5805

Exhibit A
Contractor's Service Order No. 672754

YELLOWSTONE LANDSCAPE

Proposal #: 672754
Date: 3/9/2026
From: Christopher Slay

Proposal for
Lakes at Bella Lago CDD

Ernesto Torres
Wrathell, Hunt and Associates LLC

torrese@whhassociates.com

LOCATION OF PROPERTY

3055 Lago Vista Drive
Green Cove Springs, FL 32043

Additional Pine bark

DESCRIPTION	QTY	AMOUNT
Mulch/Pine Bark	100	$6,857.28

Mulch the amenity center with pine bark. This is not in contract.

100 Yards

Terms and Conditions: Signature below authorizes Yellowstone to perform work as described in this proposal and verifies that the prices and specifications are hereby accepted. This quote is firm for 30 days and change in plans or scope may result in a change of price. All overdue balances will be charged a 1.5% a month, 18% annual percentage rate.

Limited Warranty: Plant material is under a limited warranty for one year. Transplanted material and/or plant material that dies due to conditions out of Yellowstone's control (i.e., Act of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

AUTHORIZATION TO PERFORM WORK:

By _____

_____
Print Name/Title

Date _____

Lakes at Bella Lago CDD

Subtotal	$6,857.28
Sales Tax	$0.00
Proposal Total	**$6,857.28**

THIS IS NOT AN INVOICE

BRANCH TEL:

Page 1/1

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2026

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	$ 176,823	$ -	$ -	$ 176,823
Investments				
Revenue	-	193,044	-	193,044
Reserve	-	276,909	-	276,909
Prepayment	-	9,206	-	9,206
Construction		-	73,445	73,445
Undeposited funds	22,520	-	-	22,520
Due from Landowner	100	-	-	100
Deposit	4,065	-	-	4,065
Total assets	203,508	479,159	73,445	756,112
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,001	$ -	$ -	$ 1,001
Due to other	1,917	-	-	1,917
Contracts payable	-	-	1,556	1,556
Due to Landowner	-	11,039	-	11,039
Accrued taxes payable	31	-	-	31
Landowner advance	11,000	-	-	11,000
Total liabilities	13,949	11,039	1,556	26,544
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	100	-	-	100
Unearned revenue	78,863	-	-	78,863
Total deferred inflows of resources	78,963	-	-	78,963
Fund balances:				
Restricted for:				
Debt service	-	468,120	-	468,120
Capital projects	-	-	71,889	71,889
Unassigned	110,596	-	-	110,596
Total fund balances	110,596	468,120	71,889	650,605
Total liabilities, deferred inflows of resources and fund balances	$ 203,508	$ 479,159	$ 73,445	$ 756,112

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2026

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ -	$ 259,617	$ 259,540	100%
Assessment levy: off-roll	-	-	78,863	0%
Landowner contribution Meritage	-	57,184	140,673	41%
Landowner contribution Mattamy	-	51,905	66,081	79%
Total revenues	-	368,706	545,157	68%
EXPENDITURES				
Professional & administrative				
Supervisor' fees	-	861	2,400	36%
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	2,298	10,722	25,000	43%
Engineering	-	-	2,000	0%
Audit	-	4,900	5,500	89%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	83	750	1,000	75%
EMMA software service	-	-	2,000	0%
Trustee*	-	-	5,500	0%
Telephone	17	150	200	75%
Postage	-	183	500	37%
Printing & binding	42	375	500	75%
Legal advertising	-	-	1,750	0%
Annual special district fee	-	175	175	100%
Insurance	-	5,512	6,350	87%
Contingencies/bank charges	96	845	750	113%
Meeting room rental	-	397	-	N/A
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	145	210	69%
Total professional & administrative	6,536	61,720	103,040	60%
Field Operations				
Landscape maintenance				
Maintenance contract	20,774	77,409	154,000	50%
Plant replacement	-	-	7,500	0%
Repair/maintenance/pressure washing	45	90	2,500	4%
Electric	-	-	400	0%
Stormwater management	433	3,897	5,196	75%
Field operations management	-	-	12,500	0%
Pressure washing	-	2,000	-	N/A
Unbudget field operations expenses	312	2,938	-	N/A
Repairs & supplies				
Irrigation-repair	3,157	10,659	5,000	213%
Pond erosion	-	16,800	-	N/A
Utilities				
Electricity-irrigation	-	-	18,000	0%
Road signage repair	-	-	3,000	0%
Total field operations	24,721	113,793	208,096	55%

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2026

	Current Month	Year to Date	Budget	% of Budget
Amenity center				
Utilities				
Internet & cable	176	1,665	9,566	17%
Electric	1,853	7,560	5,000	151%
Potable water	-	-	5,000	0%
Reclaim water	1,361	13,336	45,000	30%
Trash removal	120	894	2,916	31%
Security				
Alarm monitoring	240	360	600	60%
Management contracts				
Facility management	1,211	10,074	11,275	89%
Facility management mileage	3,594	14,989	3,600	416%
Landscape seasonal (annuals & pine straw)	-	-	5,500	0%
Landscape contingency	-	-	5,500	0%
Pool maintenance	-	-	14,495	0%
Pool repairs	1,208	11,353	7,000	162%
Pool chemicals	849	5,393	12,000	45%
Janitorial services	708	6,371	8,495	75%
Janatorial supplies	-	-	1,500	0%
Facilty maintenance	-	-	6,000	0%
Pest control	90	1,110	1,200	93%
Holiday decorations	-	6,370	10,000	64%
Office supplies	-	233	1,000	23%
Security equipment monitoring	-	-	10,000	0%
O&M accounting - DM	467	4,200	5,600	75%
Taxes/insurance				
Property insurance	-	24,595	27,367	90%
Total amenity center	11,877	108,503	198,614	55%
Total field operations & amenity center	36,598	222,296	406,710	55%
Other fees & charges				
Property appraiser	-	1,429	5,407	26%
Tax collector	-	5,192	-	N/A
Total other fees & charges	-	6,621	5,407	122%
Total expenditures	43,134	290,637	515,157	56%
Excess/(deficiency) of revenues over/(under) expenditures	(43,134)	78,069	30,000	
Fund balances - beginning	153,730	32,527	-	
Fund balances - ending	$ 110,596	$ 110,596	$ 30,000	

*These items will be realized when bonds are issued

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED JUNE 30, 2026

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ -	$ 398,859	$ 400,375	100%
Assessment levy: off-roll	-	81,458	162,917	50%
Assessment prepayments	-	21,223	-	N/A
Interest	1,290	13,793	-	N/A
Total revenues	1,290	515,333	563,292	91%
EXPENDITURES				
Debt service				
Principal - Series 2023-1	-	55,000	55,000	100%
Principal - Series 2023-2	-	60,000	60,000	100%
Prepayment	-	20,000	-	N/A
Interest - Series 2023-1	-	199,575	199,575	100%
Interest - Series 2023-2	-	238,938	238,938	100%
Total debt service	-	573,513	553,513	104%
Other fees & charges				
Tax collector	-	7,977	8,341	96%
Total other fees and charges	-	7,977	8,341	96%
Total expenditures	-	581,490	561,854	103%
				N/A
Excess/(deficiency) of revenues over/(under) expenditures	1,290	(66,157)	1,438	
OTHER FINANCING SOURCES/(USES)				
Transfer in	7,986	7,986	-	N/A
Transfer out	-	(4,892)	-	N/A
Total other financing sources	7,986	3,094	-	N/A
Net change in fund balances	9,276	(63,063)	1,438	
Fund balances - beginning	458,844	531,183	597,760	
Fund balances - ending	$ 468,120	$ 468,120	$ 599,198	

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED JUNE 30, 2026

	Current Month	Year To Date
REVENUES		
Interest	$ 223	$ 1,980
Total revenues	223	1,980
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	223	1,980
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	4,892
Transfer out	(7,986)	(7,986)
Total other financing sources/(uses)	(7,986)	(3,094)
Net change in fund balances	(7,763)	(1,114)
Fund balances - beginning	79,652	73,003
Fund balances - ending	$ 71,889	$ 71,889

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

MINUTES OF MEETING
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Lakes at Bella Lago Community Development District held a Regular Meeting on April 28, 2026 at 10:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present:

DJ Smith	Chair
Martha Schiffer	Vice Chair
Rose Bock	Assistant Secretary
Megan Germino	Assistant Secretary
Jarrett O'Leary	Assistant Secretary

Also present:

Ernesto Torres (via telephone)	District Manager
Felix Rodriguez	Wrathell, Hunt and Associates, LLC
Mary Grace Henley	District Counsel
John Williams	Vesta
Dan Fagan	Vesta

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Rodriguez called the meeting to order at 10:00 a.m.

All Supervisors were present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Consideration of FY2027 Proposed Budget**

A. Resolution 2026-04, Approving Proposed Budgets for Fiscal Year 2027 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and

Publication Requirements; Addressing Severability; and Providing an Effective Date [No O&M Assessment Increase]

B. Resolution 2026-04, Approving Proposed Budgets for Fiscal Year 2027; Declaring Special Assessments to Fund the Proposed Budgets Pursuant to Chapters 190, 197, and/or 170, Florida Statutes; Setting Public Hearings; Addressing Publication; Addressing Severability; and Providing an Effective Date [O&M Assessment Increase]

Mr. Rodriguez presented both versions of Resolution 2026-04; the first is for use if there will be no assessment increase and the second is for use if there is an increase. He reviewed the proposed Fiscal Year 2027 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2026 budget, and explained the reasons for any changes.

The Board consensus was to adopt Option A of Resolution 2026-04 and proceed with no assessment increase for Fiscal Year 2027.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Resolution 2026-04, Approving Proposed Budgets for Fiscal Year 2027 and Setting a Public Hearing Thereon Pursuant to Florida Law for July 28, 2026 at 10:00 a.m., at the Holiday Inn & Suites, 620 Wells Road, Orange Park, Florida 32073; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS **Consideration of Resolution 2026-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2026/2027 and Providing for an Effective Date**

Mr. Rodriguez presented Resolution 2026-05.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Resolution 2026-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2026/2027 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS **Consideration of Proposal for Dog Station Maintenance**

Mr. Rodriguez presented the Dog Station Maintenance proposal.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, the Vesta Dog Station Maintenance proposal, in the annual amount of $3,744, was approved.

SIXTH ORDER OF BUSINESS Consideration of Yellowstone Landscape

Mr. Rodriguez presented the following:

A. Proposal #672754 Additional Pine Bark

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Yellowstone Landscape Proposal #672754 for Additional Pine Bark, in the amount of $6,857.28, was approved.

B. Lake Bank Addendum [Quarterly String Trimming]

Ms. Schiffer noted the reference to a monthly price at the bottom of Page 2 and asked for it to be changed to "Quarterly price" with the correct quarterly amount, since the proposal itself speaks of quarterly services, not monthly services.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, the Yellowstone Landscape Lake Bank Addendum for Quarterly String Trimming, as amended, in the amount of $5,856, was approved.

SEVENTH ORDER OF BUSINESS Acceptance of Unaudited Financial Statements as of March 31, 2026

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, the Unaudited Financial Statements as of March 31, 2026, were accepted.

EIGHTH ORDER OF BUSINESS Approval of January 27, 2026 Regular Meeting Minutes

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, the January 27, 2026 Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS Staff Reports

A. District Counsel: Kilinski|Van Wyk, LLC

Ms. Henley discussed legislation passed during the recent session, including an increase in sovereign immunity limits, a process to recall resident Board Members, e-bike and jet ski regulations, and requiring CDDs to accept electronic payments and create an online payment system for things like rental fees; it does not include assessments.

Ms. Henley reminded the Board Members to file Form 1 electronically by July 1, 2026 and to note completion of the 2025 required four hours of ethics training when filing Form 1 in 2026.

B. District Engineer: England-Thims & Miller, Inc.

There was no District Engineer report.

C. Amenity and Field Operations: Vesta

- **Monthly Manager's Report**

▪ **Consideration of Yellowstone Landscape Proposal for Replacement of 11 Oak Trees**

This item was an addition to the agenda.

Mr. Williams stated 11 oak trees and one palm tree were lost due to the freeze. This proposal is to replace the 11 oak trees. The palm tree was less than one year old, so it might still be under warranty; if not, a proposal will be obtained.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, the Yellowstone Landscape Proposal to replace 11 oak trees, in a not-to-exceed amount of $6,845.71, was approved.

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

- **205 Registered Voters in District as of April 15, 2026**
- **NEXT MEETING DATE: May 26, 2026 at 10:00 AM**
  - **QUORUM CHECK**
- **Performance Measures/Standards & Annual Reporting Form (for informational purposes)**

TENTH ORDER OF BUSINESS Board Members' Comments/Requests

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

TWELFTH ORDER OF BUSINESS **Adjournment**

On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor, the meeting adjourned at 10:14 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

158
159
160 _____ _____
161 Secretary/Assistant Secretary Chair/Vice Chair

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS C

Lakes at Bella Lago CDD

Field Operations Managers' Report

Date of meeting: ***6/23/2026*** *Report submitted:* ***6/15/2026*** *Submitted by:* ***John Williams***

Completed Projects (In-House):

- Repair to gutter rain chain.
- Replacement of landscape light that was out.
- Repair to fence that came apart during storm.

Completed Projects (Contractor):

- Yellowstone replaced 11 trees throughout the community.

Pool and Facility:

- Florida Health Department came by for their inspection of the pool. Inspection was passed with no violations or notes.
- We had fecal incidents on 5/24 and 5/31. The pool was closed and all steps required by the health department were followed. The pools were reopened within the day or following day dependent on closure requirements.
- Continuation of Vesta Inspections to the Facility, Pool, Pump, and Playground every on-site visit.
- Continuation of Vesta Weekly dog station inspection and changing of bags and liners.

Ponds:

- Pond 5 has a good amount of erosion on it as of recently. I am gathering quotes for repair.
- Yellowstone did quarterly line trimming of all five ponds.

Landscape Management:

- Alterra will be replacing sod and trees at the entrances to the town homes at no cost to the district.
- Mattamy and Meritage will be replacing the sod that was damaged at the turn lanes and also moving the irrigation box back that keeps being run over.
- Yellowstone will be replacing 6 oaks under warranty that died. I am having them investigate why this happened so it doesn't happen again.
- Continuation of Vesta Inspections of all Common Areas every on-site visit.

Third Party Quotes Provided:

- Yellowstone- Sod replacement around the amenity center.
- Yellowstone- Sod replacement down Lago Vista main strip.
- Yellowstone- Replacement of two palm trees at the amenity center.
- Turner Pest Control- Termite annual renewal contract.
- American Ground Pro- Install of drain on pond bank that keeps eroding out.
- M&G- Quote for Holiday Lighting (This is scheduled months ahead of time)
- Paver Design Scapes- Pavers for Corn Hole Boards.
- One option for the whole section to be paved so the entire playing area for both boards and an area for chairs are paved.
- One option for two pads that has room for both boards and players to stand beside on both ends.

Other Comments:

- Construction worker hit a tree, bushes, and Clay Electric transformer with their personal vehicle. Power was out at the amenity center for the day because of this but Clay Electric repaired it that same day. I got the persons information and made a police report. I sent all information to District Management and asked if they would like to pursue having the person pay for damages.
- If the District Managers or Board Members would like to be part of the E-blasts that are sent out to residents, let me know and I will add them to the email list.
- Signs have been installed at the walking path and it is officially opened.
- Turn Lanes into the community are completed.

Should you have any comments or questions feel free to contact me directly.
John Williams 904-478-9732 ext 504 or Jwilliams@vestapropertyservices.com

Vesta

Contracted Item	Lakes at Bella Lago CDD 2026 Landscape Report	May	June	July	August
	All lawn areas shall be mowed once a week (every seven days)March 1- November 1 – Once a week and November 1- March 1 Mowing shal be completed at a minimum to maintain an even, finished appearance (pg 1)	2			
Pond Mowing	All ponds identified as suchon the overall DISTRICT Maintenance exhibit shall be mowed incorporating the same mowing schedule as the common areas stated above	2			
	Weeding of all landscaped areas shall be done on a routine basis coinciding with the service schedule, to maintain a neat and orderly appearance. Weeds shall be removed to maintain a healthy and neat environment for the plant material. Weed removal may be done manually or using post and pre-emergent chemicals. (pg 2)	2			
Edging	Edging shall be done on a regular basis to coincide with the mowing schedule. All perimeter lawn areas including sidewalks, walkways,parking lots, curbing, landscape beds, where turf similar types of areas shall be edged with a mechanical edger. (pg 2)	3			
	Building edges, light poles, fences, and other similiar areas inaccessable by mechanical edgers shall be edged with a "string" mechenical edger to maintain a neat and trimmed appearance. To prevent injury to trees this type of edger shall not be used to edge tree rings.	3			
	All sidewalk expansion joints, curbs, and pavement edges shall be kept free of weeds by spraying of approved EPA listed herbicide. Pg 2)	1			
	Trees will be maintained to a height up to 10' - 15' based on location and according to DOT specs. Any tree trimming above these heights or when overhanging buildings will be a separate cost. Structural pruning or thinning will also be a seperate cost. (pg 2)	4			
	Ornamental shrubbery shall be neatly trimmed on as needed basis to maintain a natural, well groomed appearance while allowing the shrubs to reach mature and intended size. Great care shall be taken when trimming the plant material to understand and preserve the originial design intent. (pg 2)	2			
	Plant pruning, shearing, and trimming shall be accomplished under the supervision of an experienced specialist to assure this function is in accordance with recommended horticultural practices for properly allowing budding, blooming and groth habit to occur. (pg 2)	4			
Irrigation	Monthly inspections of system components will be reported to the district at their request. Incidental minor repairs and adjustments to system are included in this contract. (pg 3)	5			
	Total Items	10	10	0	0
	Total Possible Points	50	50	0	0
	Total Actual Points	28	44	0	0
	% of Total Possible Points	56%	88%	#DIV/0!	#DIV/0!
	Summary	Pond banks and common areas were skipped multiple times and turf weeds and crack weeds were growing throughout the community. After many talks with Yellowstone, this was worked on each week.	After multiple times detailing out the community, everything is looking drastically better and is continuing to be worked on. There are still some areas that need more turf weed treatments.Trees replaced throughout the community.		

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS D

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE

LOCATION

Holiday Inn & Suites, 620 Wells Road, Orange Park, Florida 32073

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 6, 2025	**Virtual CDD 101 Presentation**	**5:00 PM**
	Join Zoom Meeting https://us06web.zoom.us/j/81057105871?pwd=L7ptgQ4RQwZZzbzeNNStj7nPD8PjCO.1 Meeting ID: 810 5710 5871 Passcode: 168927 **One tap mobile** +13052241968,,81057105871#,,,,*168927# US +16469313860,,81057105871#,,,,*168927# US **Join Instructions** https://us06web.zoom.us/meetings/81057105871/invitations?signature=CiKQu1jwv4Mjfp56Ri573dS968LbI8Hdx04R_hu4bIs	
October 28, 2025 CANCELED	~~**Regular Meeting**~~	~~**10:00 AM**~~
November 25, 2025	**Regular Meeting**	**10:00 AM**
December 23, 2025 CANCELED	~~**Regular Meeting**~~	~~**10:00 AM**~~
January 27, 2026	**Regular Meeting**	**10:00 AM**
February 24, 2026 CANCELED	~~**Regular Meeting**~~	~~**10:00 AM**~~
March 24, 2026 CANCELED	~~**Regular Meeting**~~	~~**10:00 AM**~~
April 28, 2026	**Regular Meeting** *Presentation of FY2027 Proposed Budget*	**10:00 AM**
May 26, 2026 CANCELED	~~**Regular Meeting**~~	~~**10:00 AM**~~
June 23, 2026 CANCELED	~~**Regular Meeting**~~	~~**10:00 AM**~~

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
July 28, 2026	**Public Hearing and Regular Meeting** *Adoption of FY2027 Budget and Delegation Resolution*	**10:00 AM**
August 25, 2026	**Regular Meeting**	**10:00 AM**
September 22, 2026	**Regular Meeting**	**10:00 AM**

Lakes at Bella Lago Community Development District
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold regular Board of Supervisor meetings to conduct CDD-related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two board meetings were held during the Fiscal Year or more as may be necessary or required by local ordinance and establishment requirements.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), *Florida Statues*, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute by at least two methods (i.e., newspaper, CDD website, electronic communications, annual meeting schedule).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Engineer or Field Management Site Inspections

Objective: Engineer or Field Manager will conduct inspections to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field Manager and/or District Engineer visits were successfully completed per agreement as evidenced by Field Manager and/or District Engineer's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within the applicable services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by District Engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the District's Engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and adopt the final budget by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes ☐ No ☐