

SALTLEAF

COMMUNITY DEVELOPMENT

DISTRICT

October 17, 2025

BOARD OF SUPERVISORS

REGULAR

MEETING AGENDA

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**AGENDA
LETTER**

Saltleaf 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://saltleafcdd.net/>

October 10, 2025

Board of Supervisors
Saltleaf Community Development District

Dear Board Members:

The Board of Supervisors of the Saltleaf Community Development District will hold a Regular Meeting on October 17, 2025 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment of Taylor Masiero to Fill Unexpired Term of Seat 2; *Term Expires November 2028*
 - Administration of Oath of Office to Appointed Supervisor *(the following will be provided under separate cover)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2026-01, Electing and Removing Certain Officers of the District, and Providing for an Effective Date
5. Presentation of Amended and Restated Engineer's Report
6. Presentation of Amended and Restated Master Special Assessment Methodology Report
7. Consideration of Resolution 2026-02, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid by Assessments, and the Manner and Timing in which

ATTENDEES:

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

the Assessments are to Be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

8. Presentation of Second Supplemental Special Assessment Methodology Report
9. Consideration of Resolution 2026-03, Delegating to the Chairman of the Board of Supervisors of Saltleaf Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof By Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Capital Improvement Plan; and Providing an Effective Date
 - A. Form of Supplemental Trust Indenture
 - B. Form of Bond Purchase Contract
 - C. Form of Preliminary Limited Offering Memorandum
 - D. Form of Continuing Disclosure Agreement
10. Consideration of Issuer's Counsel Documents
 - A. Collateral Assignment
 - B. Completion Agreement
 - C. Declaration of Consent

- D. Notice of Special Assessments
 - E. True-Up Agreement
 - 11. Consideration of Resolution 2026-04, Authorizing the Issuance of Not to Exceed \$29,325,000 Aggregate Principal Amount of Saltleaf Community Development District Capital Improvement Revenue Bonds, in Multiple Series, To Pay All Or A Portion Of The Costs of the Project (Hereinafter Defined) Pursuant to Chapter 190, Florida Statutes; Providing for the Judicial Validation of Such Bonds and the Project; Providing an Effective Date and Providing for Other Related Matters
 - 12. Consideration of FMSbonds, Inc. Rule G-17 Disclosure
 - 13. Consideration of Utility Facilities Subordination and Consent
 - 14. Consideration of Earth Tech Environmental Proposal #3496 [Ecosystem Restoration]
 - 15. Ratification Items
 - A. Acquisition Certificate & Bill of Sale, Partial Progress [South Florida Excavators, Pay App #5, Saltleaf Marina]
 - B. Acquisition of Improvements & Work Product (6th) [Saltleaf Marina Investments]
 - 16. Acceptance of Unaudited Financial Statements as of August 31, 2025
 - 17. Approval of August 8, 2025 Public Hearing and Regular Meeting Minutes
 - 18. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Barraco and Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: November 14, 2025 at 3:00 PM
 - QUORUM CHECK
- | | | | | |
|--------|--------------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | CRAIG KLINGENSMITH | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 2 | TAYLOR MASIERO | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 3 | AJ STAMOULIS | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 4 | RAYMOND PIACENTE | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 5 | BRIAN SIMPER | ☐ IN PERSON | ☐ PHONE | ☐ NO |
- 19. Board Members' Comments/Requests

20. Public Comments

21. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 229 774 8903

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

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**SALTLEAF COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF SALTLEAF COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 202__, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Saltleaf Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street

Phone

Fax

City, State, Zip

Email Address

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2026-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT ELECTING AND
REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN
EFFECTIVE DATE.**

WHEREAS, the Saltleaf Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF SALTLEAF COMMUNITY DEVELOPMENT
DISTRICT THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective October 17, 2025:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of October 17, 2025:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Chesley E. Adams, Jr. is Secretary

Craig Wrathell is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED this 17th day of October, 2025.

ATTEST:

**SALTLEAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

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ENGINEER'S REPORT

PREPARED FOR: BOARD OF SUPERVISORS
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

BARRACO AND ASSOCIATES, INC.
2271 McGregor Boulevard, Suite 100
Fort Myers, FL 33901

September 8, 2023
Revised: December 8, 2023
Revised: January 26, 2024

Amended and Restated: March 19, 2024
Revised March 28, 2024
Revised: August 8, 2025

Carl A. Barraco, P.E.
Florida Registration No. 38536
Florida Certificate of Authorization #7995
Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The Saltleaf Community Development District was established by the Lee County Board of County Commissioners by County Ordinance Number 23-16 on June 20, 2023. The purpose of this report is to provide a description of the capital improvement plan (“**CIP**”) and estimated costs of the CIP, for the Saltleaf Community Development District (“**District**”).

2. GENERAL SITE DESCRIPTION

The District consists of 209.32 acres of land and is located within Lee County, Florida and the City of Bonita Springs, Florida. The site is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road. It is anticipated the District will undertake a boundary amendment to include an additional approximately 157.37 acres (“**Expansion Parcels**”) of land within the District, and to exclude an approximately 21.56-acre parcel (“**Contraction Parcel**”) of land within the District. This Engineer's Report has been amended and restated such that it assumes the referenced boundary amendment will occur. An exhibit depicting the District boundary, as well as the anticipated Expansion Parcel and Contraction Parcel, is provided herein as **Exhibit A – General Location Map and CDD Boundary Amendment Map**.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development within the District boundary. The following chart shows the planned product types for the District, however, all such product types and unit counts are preliminary and may not be finalized until the development is completed:

PRODUCT TYPES

Product Type	Original Unit Count*	Anticipated Unit Count
High-Rise Buildings	644	1,184
Mid-Rise Buildings	324	235
Villas	76	113
TOTAL	1,044	1,532
<i>*Per Master Engineer's Report dated September 8, 2023</i>		

Note: The developer is currently pursuing additional local zoning approval to increase the unit count by 488 units to an anticipated total of 1,532. This Engineer's Report

has been amended and restated to reflect the anticipated unit count.

The following sections of this report describe the elements which are part of the District's CIP. The CIP described represents the present intentions of the developer, and the District, subject to applicable local general purpose government land development codes. The implementation of any improvements discussed in this report requires the final approval by many regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the CIP described herein.

In the preparation of this report, Barraco and Associates, Inc. relied upon information provided by others, including the developer. While Barraco and Associates, Inc. has not independently verified the information provided by other sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this report.

The CIP is anticipated to be constructed in phases. The current intent is to complete the CIP in two phases, although the number of phases may be adjusted in the future.

- Phase 1 of the CIP generally includes initial land purchases, exotic removal and wetland restoration of conservation areas, construction of the main entry, realignment and enhancement of the spine road, including but not limited to, the relocation of all existing utilities to be relocated and installed with the realigned spine road, as well as temporary utilities providing service during construction of the spine road, the public park with public access improvements including restoration of the existing bridge and construction of the new bridge, the marina and on-site and off-site parking lots, including channel dredging for access to and from the marina and Estero Bay, and supporting infrastructure, hardscaping (including main entry features and a public entry gatehouse), landscaping, irrigation and professional services and fees, as well as off-site roadway improvements, including contributions to traffic signage at the intersection of Pelican Colony Boulevard and US 41.
- Phase 2 of the CIP generally includes the remaining land purchases, excavation and modification of the stormwater management lakes, the remaining spine roads and supporting infrastructure, hardscaping, landscaping, irrigation and professional services and fees, and the remaining off-site roadway improvements, including remaining contributions to traffic signage at the intersection of Pelican Colony Boulevard and US 41.

Public Roadway Improvements:

The CIP may include certain public entry and internal roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include, among other improvements, the roadway asphalt, base, and subgrade, roadway curb and gutter, drainage

inlets/pipes, striping and signage, sidewalks, differential cost of undergrounding electric utilities, and other related improvements within rights-of-way which shall be owned, operated and maintained by the District. All roads will be designed in accordance with applicable local and state design requirements.

The District contains an existing spine roadway, Saltleaf Boulevard (formerly known as Coconut Point Resort Drive), running roughly north-south within the District, which will be enhanced as part of the CIP. The scope of this enhancement considers realignment, removal and replacement of any or all of the existing roadway. This enhancement may also include construction of a guard house, which will be accessible to the public.

Existing public and private utilities and infrastructure, including but not limited to storm sewer, potable water, wastewater, electrical and fiber optics, which are required to be relocated in association with the spine road realignment, are included within the CIP to the extent those costs are associated with the relocation only. Any costs associated strictly with upgrades and enhancements to private utilities that may occur during the required relocation are excluded from the scope of the CIP.

Additionally, these private utilities are actively providing service and will be required to provide ongoing service during the construction until the permanent infrastructure work is complete and in service. For that purpose, any temporary utilities required to provide service during construction of the spine road are included within the CIP. A secondary driveway access, running north-south within and adjacent to the District, is also considered to support construction activities and minimize impacts to the public roadway improvements described herein, and are included within the CIP to the extent these improvements are intended to support the public roadway improvements.

Certain internal roads will be gated. These private roads beyond the entry gates will be funded by the developer, and owned and operated by a property owner's association unless the gates are considered ornamental and the roadways are available to the public.

The CIP also may include off-site roadway improvements to public roadway S. Tamiami Trail (US 41) and Coconut Road. These improvements may include turn lanes and corresponding striping and signage, as well as traffic signalization at the intersection of US 41 and Pelican Colony Boulevard. The off-site roadway improvements will be constructed wholly within Lee County Department of Transportation (LCDOT) and Florida Department of Transportation (FDOT) public rights-of-way and may be funded by the District and conveyed to Lee County for operation and maintenance upon completion and certification. Accordingly, these costs

are included within the CIP.

Stormwater Management/Drainage:

The stormwater collection and outfall system is a combination of drainage structures, pipes, control structures and open lakes designed to treat and attenuate stormwater runoff. The stormwater system also includes environmental components and will be designed consistent with the applicable design requirements for stormwater/floodplain management systems established by the South Florida Water Management District (SFWMD) and will be governed by the SFWMD Environmental Resource Permit (ERP). The District will finance, own, operate and maintain the stormwater systems infrastructure which serves public and privately owned lands.

The stormwater management system consists of three drainage “basins.” Such systems, while not hydraulically connected, do benefit all of the lands within the District because they all provide environmental and other benefits to the entire system and to the public. These systems are also governed and controlled by the SFWMD ERP.

The District’s CIP includes both excavation and lake infill for construction of the permitted surface water management system. All excavated material shall first be used for public District projects. Any excess excavated material not needed for such public projects may be disposed of by placing/stockpiling on privately owned land. The cost of spreading, compacting and grading excess material will be the responsibility of the landowner.

Environmental Mitigation/Restoration

The District will provide onsite and offsite conservation and mitigation areas in order to offset wetland impacts associated with the construction of the development as required by the SFWMD ERP. The District will be responsible for the design, permitting, construction, maintenance, and government reporting and monitoring of the environmental mitigation. These costs, which also consider any required performance bonds associated with the environmental services described herein, are included within the CIP.

Hardscape, Landscape, Trail System, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and public rights-of-way. The District must meet local design criteria requirements for planting design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the public.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by a local general purpose government will be maintained pursuant to a right-of-way agreement or permit. Any landscaping or hardscaping systems behind hard-gated roads, if any, will not be financed by the District and rather would be privately installed and maintained.

As part of the hardscaping, the District may acquire, construct, operate and maintain a public ecological walking trail through the adjacent conservation areas/eco park located immediately east of the District. Hardscaping improvements may also consider the construction, restoration and/or enhancement of two wooden bridges as part of the CIP which will serve, in conjunction with existing golf cart paths within the adjacent property to the District, as the access required for the District's perpetual maintenance of the eco park preserves, as required by associated environmental permits referenced subsequently in this report.

The District may contract with private irrigation providers to serve irrigation needs on District owned common areas.

Marina/ Marine Facility/ Parking/ Restaurants / Clubhouse:

The development includes a marina and marina facility, along with a boathouse and certain commercial facilities within the District boundaries. As part of the District's CIP, the District may finance certain public improvements required by associated zoning permits referenced subsequently in this report. These improvements include the shoreline bulkhead and seawall, along with certain public boat slips, a boathouse, and related parking facilities. The facility is anticipated to have 72 total boat slips, 12 of which will be public and are included within the CIP (two of which shall be dedicated to the local sheriff and fire departments), with the remaining boat slips anticipated to be privately owned and financed by others. Channel dredging, both on-site and off-site, is necessary for access to and from the marina and Estero Bay, and accordingly, those costs are considered within the CIP. Additional facilities that may be considered within the CIP are public bathroom facilities, a designated public educational area, the public ramp, the public kayak slip, the public access up to and including the public park, a bait shop and a dockmaster. All facilities funded within the CIP will be available to the public and shall be operated by the District or an authorized representative via an operation and management agreement. The balance of the marina facilities and features will be privately financed by the developer.

The development also includes two restaurants ($\pm$ 5,500 s.f. and $\pm$ 7,500 s.f.) and one clubhouse ($\pm$ 12,000 s.f.) within the boundary of the District. These facilities will be privately developed, funded, owned and operated by others, and accordingly, the cost of these improvements is outside the

scope of the District's CIP. However while these facilities are private, they will receive some benefit from elements of the District's CIP.

Additionally, while the boundary of the District is adjacent to certain other properties such as an 18-hole golf course, none of those properties receive any direct or special benefit from the District's CIP. Instead, the golf course has its own stormwater system, separate and apart from the District's, and the entire CIP is necessary for development of the lands within the District, separate and apart from the golf course. As previously noted herein, there is a Contraction Parcel of approximately 21.56-acre that contains a 9-hole golf "short" course and associated clubhouse that is intended to be removed from the District as part of this boundary amendment, and the Contraction Parcel – for the same reasons as the adjacent 18-hole golf "long" course – does not receive any direct or special benefit from the District's CIP.

Off-Site Improvements:

Off-site improvements considered within the District's CIP include off-site public roadway improvements and off-site channel dredging (previously described herein), land acquisition, construction of additional public parking to serve the public marina. The anticipated off-site land acquisitions and associated costs are detailed in subsequent sections of this report.

Professional Services:

The CIP also includes various professional services. These may include: (i) legal fees, (ii) engineering, surveying, architectural, hydrological, transportation, lighting, structural, signage, landscape architectural and environmental consulting fees, (iii) permitting and plan review costs, including permit inspection fees, and (iv) development/construction management services fees for CIP items that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Land Acquisition:

The District may acquire lands upon which District facilities will be located. All such lands will be purchased at a cost that is the lesser of the land's appraised value or the developer's cost basis in the land. An exhibit depicting those lands currently anticipated to be acquired by the District is provided herein as **Exhibit B = CDD Land Appraisal Exhibit**. The appraised values for these lands are based upon an appraisal prepared by others, and the associated costs are outlined below and included within the Order of Magnitude cost estimate of the CIP detailed in a subsequent section of this report. As previously stated herein, it is anticipated the District will undertake a boundary amendment to include the Expansion Parcels, and to exclude the Contraction Parcel, and the information

pertaining to the anticipated land acquisitions represented herein has been amended and restated such that it assumes the referenced boundary amendment will occur.

Property Description	Approximate Area	Location	Appraised Value**
Stormwater Ponds	15.59 acres	On-site	\$2,962,000.
Entry Road(s) to Gate House(s)	6.91 acres	On-site	\$1,313,000.
Indigenous Preservation Area	0.7 acres	On-site	\$6,000.
Conservation Area	67.06 acres	On-site	\$570,000.
Marina Conservation Easement	3.64 acres	On-site	\$31,000.
Eco Park	143.97 acres	Off-site*	\$1,224,000.
Additional Parking Area (formerly Off-site Parcel)	1.44 acres	Off-site	\$273,000.
Public Marina Parking	1.02 acres	On-site	\$194,000.
Public Park	0.04 acres	On-site	\$8,000.
*Will be considered "On-site" after the boundary amendment is completed. **Appraised Values are based on approximate acres. Final value may vary slightly once final legal descriptions are available.			

NOTE: In the event that impact fee credits are generated from any roadway, or other improvements funded by the District, any such credits, if any, may be the subject of an acquisition agreement between the applicable developer and the District.

4. CONSTRUCTION PERMITS

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered a part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the main infrastructure of the CIP are either in effect or considered obtainable within the normal course of construction plan development, permit applications and processing. Note the permitting matrix may not be reflective of the Expansion Parcels at this time.

Permitting Matrix					
Agency	Permit	Permit No.	Issued	Expiration	Status
City of Bonita Springs	Zoning Resolution	Ordinance No. 20-06	10/21/2020	N/A	Approved
City of Bonita Springs	Zoning Resolution	Ordinance No. 21-03	11/03/2021	N/A	Approved

City of Bonita Springs	Zoning Resolution	Admin Amend Add-21-86841-BOS to Ord No's 20-06 & 21-03	04/01/2022	N/A	Approved
City of Bonita Springs	Zoning Resolution	ADD23-105233-BOS	09/11/2023	N/A	Approved
City of Bonita Springs	Zoning Resolution (Indigenous Preserve)	Ordinance No. 23-13	10/04/2023	N/A	Approved
City of Bonita Springs	Development Order	DOS21-86512-BOS	12/19/2022	12/19/2028	Approved
City of Bonita Springs	Development Order Amendment #1	DOS21-86512-BOS (A01)	02/09/2024	12/19/2028	Approved
City of Bonita Springs	Development Order Minor Change	DOS21-86512-BOS (MO1)	04/25/25	12/19/2028	Approved
City of Bonita Springs	Limited Review Development Order	LDO25-121212-BOS	05/13/25	05/15/28	Approved
City of Bonita Springs	Plat	Instrument #2022000346672	11/16/2022	N/A	Approved
City of Bonita Springs	Replat	Pending	Pending	Pending	Pending
Army Corps of Engineers	Permit Transfer	SAJ-2000-00396 (RWR-MOD)	07/07/2021	N/A	Approved
Army Corps of Engineers	Permit Mod #3	SAJ-2012-00750 (MOD-SJR)	07/26/2023	07/25/2025	Approved
SFWMD	ERP	36-105418-P, App #220506-34337	12/27/2022	12/27/2027	Approved
SFWMD	ERP	36-105418-P, App #230302-37793	10/24/2023	10/24/2028	Approved
SFWMD	ERP Modification	36-105418-P, App #250522-53219	Pending	Pending	Pending
SFWMD	ERP	36-03813-P, App #220613-34754	12/19/2022	12/19/2027	Approved
SFWMD	ERP	36-03813-P, App #220613-34754	10/24/2023	10/24/2028	Approved
SFWMD	ERP Modification	36-03813-P, App #250523-53245	Pending	Pending	Pending
SFWMD	Water Use Permit (Dewatering)	36-09867-W, App #220718-1	01/06/2023	01/06/2026	Approved
SFWMD	Water Use Permit (Dewatering)	36-03815-W, App #220114-4	06/08/2022	06/08/2025	Approved
SFWMD	Water Use Permit (Irrigation)	36-03813-W, App #220331-6	06/06/2022	08/10/2025	Approved
SFWMD (Offsite Parking Lot)	Water Use Permit (Dewatering)	36-113092-W, App #250319-51311	05/16/2025	05/16/2027	Approved
FDEP	NPDES NOI	Facility ID FLR20FJ27	04/14/2022	04/13/2027	Approved

FDEP	NPDES NOI	Facility ID #FLR20FJ16	04/14/2022	04/13/2027	Approved
FDEP	Marina Permit (includes on-site Marina and Parking Lot)	300906-010 EM	11/04/2022	07/22/2026	Approved
FDEP	Sewer Transmission System – MOT Phase 1	50210-536-DWCCG	12/29/2022	12/29/2027	Approved
FDEP	Sewer Transmission System – MOT Phase 2	50210-537-DWCCG	12/29/2022	12/29/2027	Approved
FDEP	Sewer Transmission System – MOT Phase 3	50210-538-DWCCG	12/29/2022	12/29/2027	Approved
FDEP	Sewer Transmission System – MOT Phase 4	50210-541-DWCCG	02/07/2023	02/07/2028	Approved
FDEP	Water Distribution – MOT Phase 1	124869-611-DSGP02	12/29/2022	12/29/2027	Approved
FDEP	Water Distribution – MOT Phase 2	124869-612-DSGP02	12/28/2022	12/28/2027	Approved
FDEP	Water Distribution – MOT Phase 3	124869-613-DSGP02	12/29/2022	12/29/2027	Approved
FDEP	Water Distribution – MOT Phase 4	124869-621-DSGP02	02/07/2023	02/07/2028	Approved
FDEP	Sewer Transmission System – MOT Phase 5	50210-562-DWCC	05/29/2025	05/29/2030	Approved
FDEP	Water Distribution – MOT Phase 5	124869-641-DSGP02	05/29/2025	05/29/2030	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 1	DOS21-86512-BOS	12/01/2022	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 2	DOS21-86512-BOS	12/02/2022	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 3	DOS21-86512-BOS	12/05/2022	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 4	DOS21-86512-BOS	01/18/2023	Not Specified	Approved
Bonita Springs Utilities	Application to Construct – (Amendment to MOT Ph 4)	DOS21-86512-BOS	09/21/2023	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 1 (Revised)	DOS21-86512-BOS	01/25/2025	Not Specified	Approved

Bonita Springs Utilities	Construction Plan Approval – MOT Phase 2 (Revised)	DOS21-86512-BOS	01/30/2025	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 3 (Revised)	DOS21-86512-BOS	02/24/2025	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 4 (Revised)	DOS21-86512-BOS	03/18/2025	Not Specified	Approved
Bonita Springs Utilities	Construction Plan Approval – MOT Phase 5	LDO2025-00130	04/21/2025	Not Specified	Approved
FEMA	Conditional Letter of Map Revision (CLOMR) (Marina Public Restroom)	22-04-0463R	11/21/2022	N/A	Approved
FEMA	Letter of Map Revision (LOMR) (Marina Public Restroom)	24-04-1255P	TBD	TBD	RAI
Lee County	Zoning Resolution	Ordinance No. Z-94-014	08/29/1994	N/A	Approved
Lee County	Zoning Resolution	Ordinance No. Z-00-31	07/17/2000	N/A	Approved
Lee County	Zoning Resolution	Ordinance No. Z-07-31	01/07/2008	N/A	Approved
Lee County	Zoning Resolution	Ordinance No. Z-98-066	09/21/1998	N/A	Approved
Lee County	Zoning Resolution	DCI2023-0005 (Ord TBD)	Pending	Pending	Pending
Lee County	Development Order	DOS2021-00137	05/03/2022	05/03/2028	Approved
Lee County	Development Order Amendment #1	DOS2021-00137-A01	08/05/2022	05/03/2028	Approved
Lee County	Development Order Amendment #2	DOS2021-00137-A02	02/24/2023	05/03/2028	Approved
Lee County	Vegetation Removal Permit – DO	VEG2022-00197	07/29/2022	07/29/2023	Approved
Lee County	Limited Review Development Order	LDO2022-00192-A03	Pending	Pending	Pending
Lee County	Limited Review Development Order	LDO2025-00130	Pending	Pending	Pending
Lee County (Offsite Utility)	Limited Review Development Order	LDO2022-00192	02/13/2023	02/13/2029	Approved
Lee County (Offsite Utility)	Limited Review Development Order Amendment #1	LDO2022-00192-A01	05/04/2023	02/13/2029	Approved

Lee County (Offsite Paving)	Limited Review Development Order Amendment #2	LDO2022-00192-A02	12/09/2024	12/09/2030	Approved
Lee County (Offsite Parking)	Development Order	DOS2024-00167	05/14/2025	05/14/2028	Approved
Lee County (Offsite Parking)	Wall Permit	Pending	Pending	Pending	Pending
Villages of Estero (Offsite Parking)	Right-of-Way	PW-RP-2024-12-02-018	03/21/25	03/21/26	Approved
Lee County	Right-of-Way	ROW2023-00713	07/31/2023	01/31/2024	Approved
Lee County	Right-of-Way	ROW2024-00204	05/03/2024	11/03/2024	Approved
Lee County	Right-of-Way	ROW2025-00204	01/31/2025	07/31/2025	Approved
Florida Fish and Wildlife Conservation Commission (FWCC)	Gopher Tortoise Conservation	GTC-22-00058B	05/04/2022	02/03/2023	Approved

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, an Order of Magnitude cost estimate for the CIP, broken down by phase. It is our professional opinion that the costs set forth below are reasonable and consistent with current industry pricing. As previously stated herein, it is anticipated the District will undertake a boundary amendment to include the Expansion Parcel, and to exclude the Contraction Parcel, and this Order of Magnitude cost estimate has been amended and restated such that it assumes the referenced boundary amendment will occur.

Improvement	Estimated Cost*			Financing Entity	Operation & Maintenance Entity
	Overall CIP	Phase 1	Phase 2		
Onsite Roadway	\$5,100,000.	\$1,900,000.	\$3,200,000.	CDD	CDD
Surface Water Management / Drainage / Environmental	\$10,700,000.	\$1,600,000.	\$9,100,000.	CDD	CDD
Hardscape/Landscape/Trail System and Irrigation	\$6,300,000.	\$3,900,000.	\$2,400,000.	CDD	CDD
Marina/Marine Facility/Parking	\$5,400,000.	\$5,400,000.	\$0.	CDD	CDD

Offsite Improvements	\$4,600,000.	\$2,300,000.	\$2,300,000.	CDD	CDD/ Lee County
Professional Fees/Permit Fees	\$5,100,000.	\$2,700,000.	\$2,400,000.	CDD	N/A
Land Acquisition	\$6,581,000.	\$2,813,200.	\$3,767,800.	CDD	CDD
Subtotal	\$43,781,000.	\$20,613,200.	\$23,167,800.	N/A	N/A
Contingency (20%)	\$8,756,200.	\$4,122,640.	\$4,633,560.	N/A	N/A
TOTAL	\$52,537,200.	\$24,735,840.	\$27,801,360.	N/A	N/A
<i>* Approximately \$2,500,000 of the Estimated Cost above are attributable to the anticipated boundary amendment</i>					

- 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 may 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 and Board of Supervisors.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the construction plans approved by the appropriate jurisdiction/agency.

It is further our opinion that:

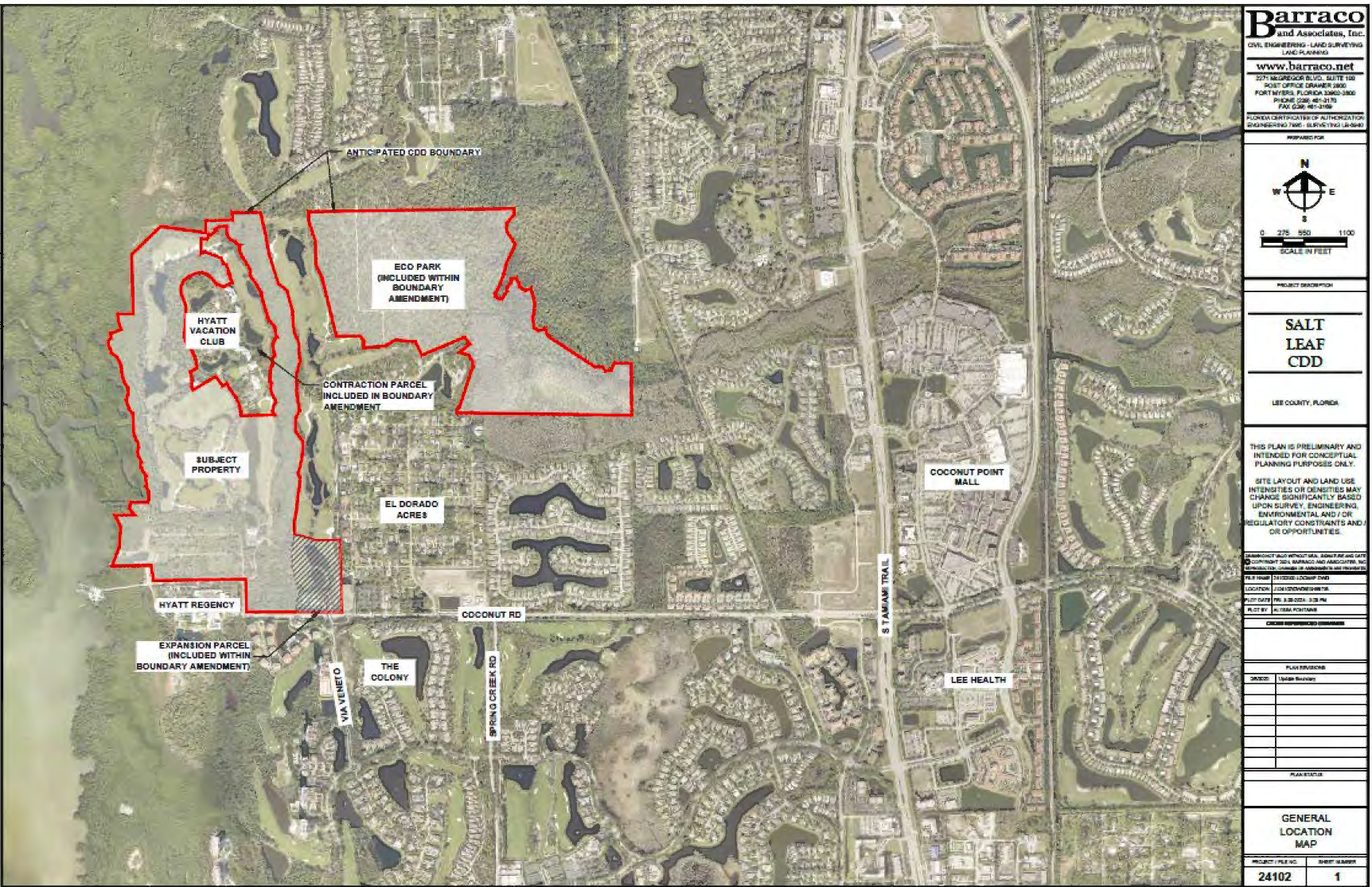
- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and will not be greater than the lesser of the actual cost of construction or the fair market value of such infrastructure.
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no known technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals may be obtained in due course; and
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

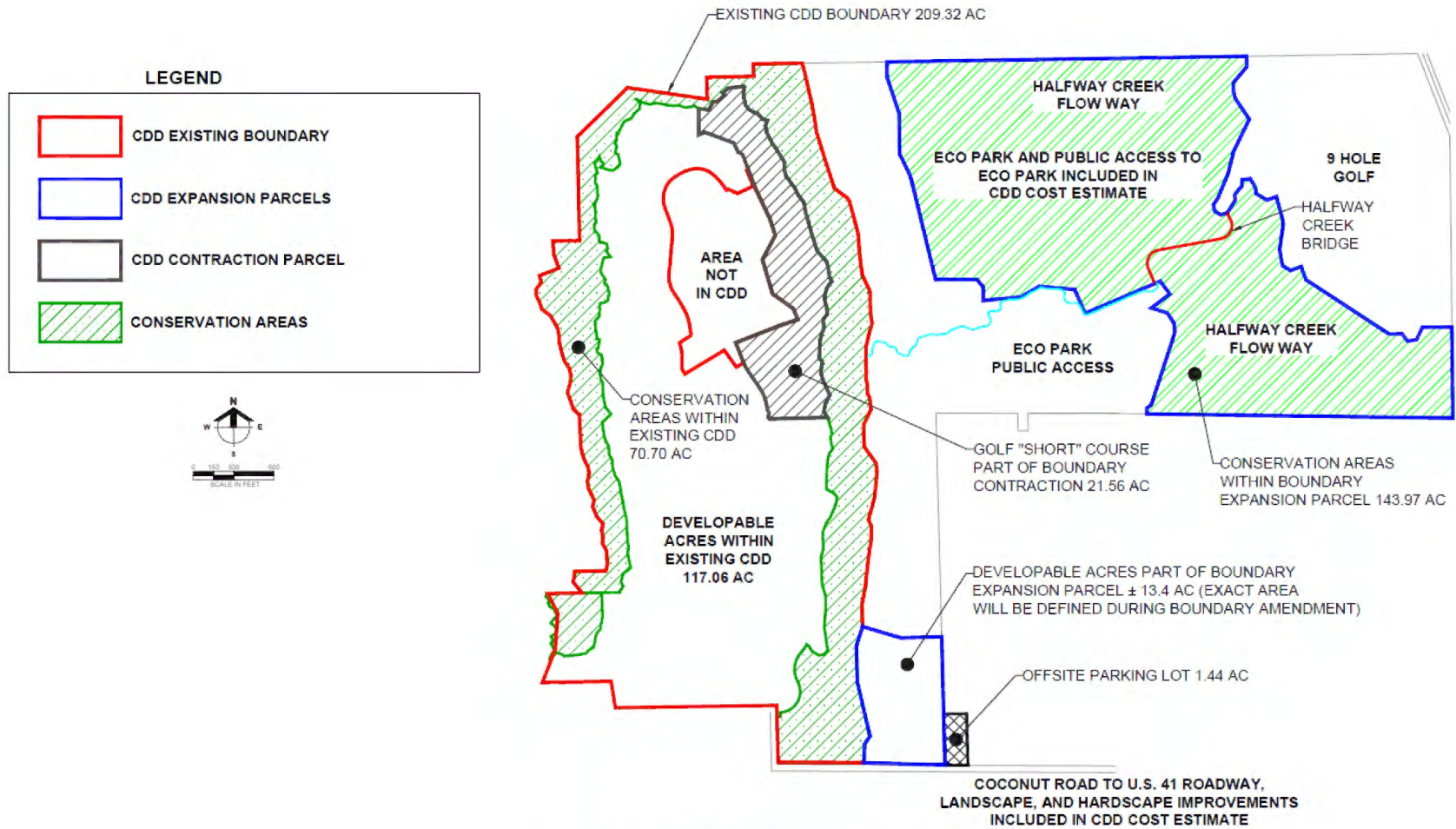
Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, 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 enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP 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 CIP, 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 CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, 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.

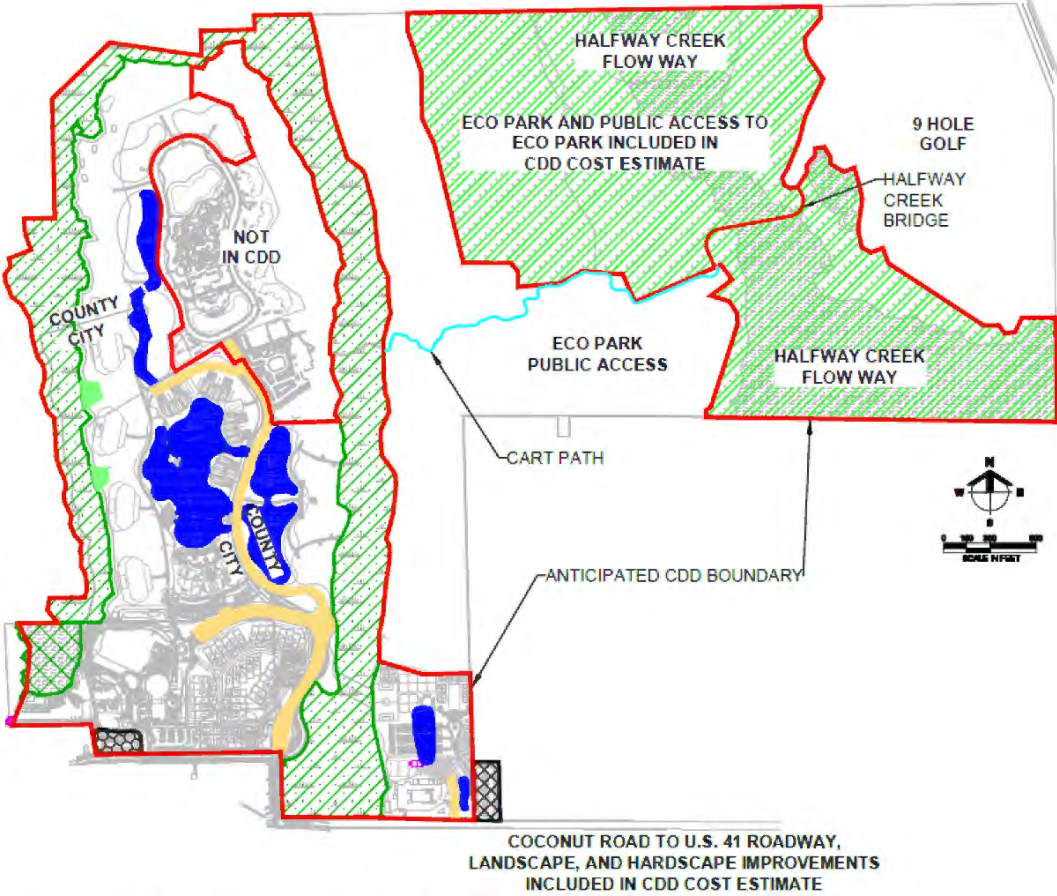
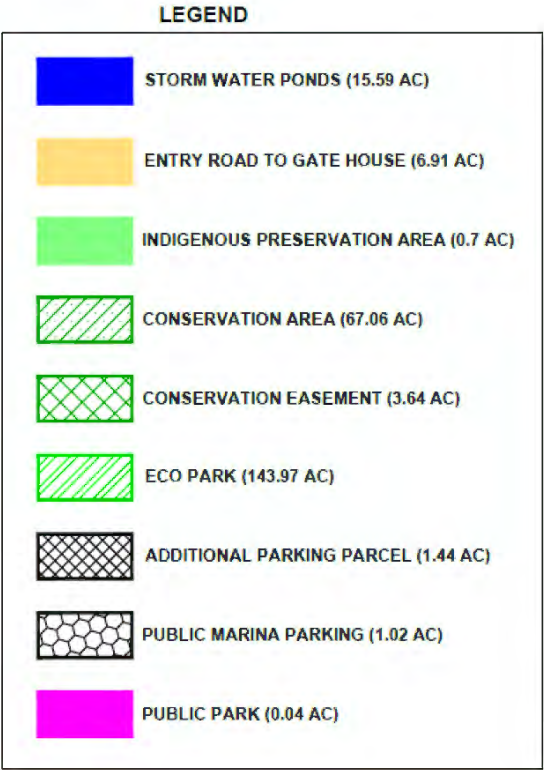
Exhibit A. General Location Map and Boundary Amendment Map





CDD BOUNDARY AMENDMENT EXHIBIT

Exhibit B. CDD Land Appraisal Exhibit



CDD LAND APPRAISAL EXHIBIT

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

6

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment Methodology Report

October 17, 2025



Provided by:

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1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the “Amended Report”) was developed to provide a master financing plan and a master special assessment methodology for the Saltleaf Community Development District (the “District”), located in the City of Bonita Springs, and Lee County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Amended Report

This Amended Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) as described in the Engineer’s Report of Barraco and Associates, Inc. (the “District Engineer”) dated September 8, 2023, amended March 19, 2024, and revised August 8, 2025 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Amended 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, property owners, and property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District’s boundaries.

The CIP will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing the same.

1.4 Organization of the Amended Report

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

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

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Saltleaf development (the “Development” or “Saltleaf”), a master planned, mixed-use development located in the City of Bonita Springs, and Lee County, Florida. The land within the District originally consisted of approximately 209.32 +/- acres and is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road. The boundary amendment resulted in an additional 135.76 +/- acres being added to the boundaries of the District for a total of 345.08 +/- acres.

2.2 The Development Program

The development of Saltleaf is anticipated to be conducted by LB Raptor Investments, LLC or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions 1,440 Highrise Condominium units and 92 Attached Villas for a total of 1,532 residential units as well as 25,000 square feet of commercial space, although land use types and unit numbers may change throughout

the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

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 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 The Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The CIP needed to serve the Development is projected to consist of onsite roadway improvements, surface water management/ drainage/ environmental, hardscape/ landscape/ trail system and irrigation, marina/ marine facility/ parking, offsite improvements and land acquisition as well as professional/ permit fees and contingency all as set forth in more detail in the Engineer's Report.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at \$52,537,200. Table 2 in the *Appendix* illustrates the specific components of the CIP and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public

infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$73,980,000 in par amount of capital improvement revenue bonds (the "Bonds").

Please note that the purpose of this Amended Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of \$73,980,000 to finance CIP costs at \$52,537,200. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$73,980,000. The difference is comprised of funding debt service reserves, funding capitalized interest, and paying costs of issuance, including the underwriter's discount.

Please note that the structure of the Bonds as presented in this Amended Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District and are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The current development plan for the District envisions 1,440 Highrise Condominium units and 92 Attached Villas for a total of 1,532 residential units as well as 25,000 square feet of commercial space, although land use types and unit numbers may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits (herein the "Bond Assessments"). Even though these

special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to the parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the 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 District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. 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 the different unit types from the CIP.

Table 5 in the *Appendix* presents the apportionment of the Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessments per unit.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessments in the amount of \$73,980,000 will be preliminarily levied on approximately 345.08 +/- acres at a rate of \$214,385.07 per acre on an equal pro-rata gross acre basis.

When the land is platted, the 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 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels

will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land is sold to a third party (the “Transferred Property”), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the Wrathell, Hunt & Associates, LLC (the “Assessment Consultant”), to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Amended Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

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 District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

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 public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, 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 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP 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 ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as site plans are to be approved (or re-approved), each site plan (either, herein, "Proposed Site Plan") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Site Plan results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Lands Without Site Plan" (i.e., those remaining lands without a site plan after the Proposed Site Plan is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types receiving site plans and the remaining property in accordance with this Amended Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, 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 District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Site Plan to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Site Plan, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Site Plan, after the Proposed Site Plan (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, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Lands Without Site Plan, taking into account a Proposed Site Plan, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Lands Without Site Plan, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the 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 Bond 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 Site Plan, shall be in addition to the regular Bond Assessments installment payable for such lands, and shall constitute part of the Bond Assessments liens imposed against the Proposed Site Plan 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 Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final site plan for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that site plan. This true-up process applies for both site plans and/or revised site plans.

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

5.7 Assessment Roll

The Bond Assessments of \$73,980,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated

assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. 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 Developer to pay down Bond Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

Please note that among other possible contributions, the Developer will agree to provide contributions of improvements, work product and/or land (based on appraised value) in order to offset any Bond Assessments on the two restaurants planned for the Development. Note that no CIP cost allocation and/or contribution is required for the golf course, which is outside the District’s boundaries, because the golf course does not benefit from the CIP, as described in the Engineer’s Report.

Amenities - No 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 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

Government Property - Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

New Unit Types - As noted herein, this Amended Report identifies the anticipated product types for the Development and associates

particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type, provided that such determination is made on a pro-rated basis and derived from the methodology pertaining to existing product types and their corresponding ERUs.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Saltleaf

Community Development District

Development Plan

Product Type	Original Unit Count	Anticipated Change in Units*	Total Number of Units
Highrise Condominium	644	796	1,440
Midrise Condominium	324	-324	-
Attached Villa	76	16	92
Commercial**	25,000	-	25,000
Total Residential	1,044	488	1,532
Total Commercial (sf)	25,000	-	25,000

* The anticipated additional units are contingent upon the Developer successfully securing additional entitlements.

** Includes an anticipated 72 boat slips

Table 2

Saltleaf

Community Development District

Capital Improvement Plan

Improvement	Phase 1 CIP Costs	Phase 2 CIP Costs	Total CIP Costs
Onsite Roadway	\$1,900,000.00	\$3,200,000.00	\$5,100,000.00
Surface Water Management/ Drainage/ Environmental	\$1,600,000.00	\$9,100,000.00	\$10,700,000.00
Hardscape/ Landscape/ Trail System and Irrigation	\$3,900,000.00	\$2,400,000.00	\$6,300,000.00
Marina/ Marine Facility/ Parking	\$5,400,000.00	-	\$5,400,000.00
Offsite Improvements	\$2,300,000.00	\$2,300,000.00	\$4,600,000.00
Professional Fees/ Permit Fees	\$2,700,000.00	\$2,400,000.00	\$5,100,000.00
Land Acquisition	\$2,813,200.00	\$3,767,800.00	\$6,581,000.00
Contingency (20%)	\$4,122,640.00	\$4,633,560.00	\$8,756,200.00
Total	\$24,735,840.00	\$27,801,360.00	\$52,537,200.00

Table 3

Saltleaf

Community Development District

Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$73,980,000.00
Total Sources	\$73,980,000.00

Uses

Project Fund Deposits:	
Project Fund	\$52,537,200.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$6,883,881.56
Capitalized Interest Fund	\$12,576,600.00
Delivery Date Expenses:	
Costs of Issuance	\$1,979,600.00
Rounding	\$2,718.44
Total Uses	\$73,980,000.00

Financing Assumptions

Coupon Rate: 8.5%
Capitalized Interest Period: 24 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$500,000

Table 4

Saltleaf

Community Development District

Benefit Allocation

Product Type	Original Unit Count	ERU per Unit/ per 2,000 SF	Total ERU	Percent of Total
Highrise Condominium	644	1.00	644.00	41.70%
Midrise Condominium	324	1.00	324.00	20.98%
Attached Villa	76	1.00	76.00	4.92%
Commercial	25,000	1.00	12.50	0.81%
Total Residential	1,044		1,044.00	67.59%
Total Commercial (sf)	25,000		12.50	0.81%
Total ERU of Current Units			1,056.50	

Product Type	Anticipated Change in Units*	ERU per Unit/ per 2,000 SF	Total ERU	Percent of Total
Highrise Condominium	796	1.00	796.00	51.54%
Midrise Condominium	-324	1.00	-324.00	-20.98%
Attached Villa	16	1.00	16.00	1.04%
Commercial	-	1.00	-	-
Total Residential	488		488.00	31.60%
Total Commercial (sf)	-		-	-
Total ERU of Anticipated Additional Units			488.00	

Product Type	Total Number of Units	ERU per Unit/ per 2,000 SF	Total ERU	Percent of Total
Highrise Condominium	1,440	1.00	1,440.00	93.23%
Midrise Condominium	-	1.00	-	-
Attached Villa	92	1.00	92.00	5.96%
Commercial	25,000	1.00	12.50	0.81%
Total Residential	1,532		1,532.00	99.19%
Total Commercial (sf)	25,000		12.50	0.81%
Total ERU of All Units			1,544.50	100.00%

Table 5

Saltleaf

Community Development District

Bond Assessment Apportionment

Product Type	Total Square Feet	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit/ SF	Annual Bond Assessment Debt Service per Unit/ SF - paid in March*
Highrise Condominium	-	1,440	\$48,982,562.64	\$68,974,554.87	\$47,899.00	\$4,646.91
Midrise Condominium	-	-	-	-	-	-
Attached Villa	-	92	\$3,129,441.50	\$4,406,707.67	\$47,899.00	\$4,646.91
Commercial	25,000	-	\$425,195.86	\$598,737.46	\$23.95	\$6.49
Total	25,000	1,532	\$52,537,200.00	\$73,980,000.00		

* Includes costs of collection estimated at \$4 per folio (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the amount of \$73,980,000 are proposed to be levied over the area as described below designating the boundary of the District:

DESCRIPTION

Parcel in
Sections 5, 6, 7 and 8, Township 47 South, Range 25 East,
Lee County, Florida

A tract or parcel of land lying in Sections 5, 6, 7 and 8, Township 47 South, Range 25 East, Lee County, Florida, said tract or parcel being more particularly described as follows:

PARCEL 1:

COMMENCING at the Southeast corner of Government Lot 2, of said Section 7 run N01°34'27"W along the East line of said Government Lot 2 for 40.02 feet; thence run S89°43'05"E for 25.01 feet to an intersection with the East right of way line of Coconut Road as described in a County Commissioners Minutes Book 6, at Page 288, Lee County Records, and the POINT OF BEGINNING.

From said Point of Beginning run N01°34'27"W along said East line for 424.66 feet to an intersection with the Northerly right of way line of Coconut Road, (width varies) as described in deed recorded in Official Record Book 3421 at Page 1095, Lee County Records; thence run along said Northerly right of way line the following three (3) courses: S89°06'16"W for 288.98 feet; S89°09'28"W for 666.22 feet and S89°06'16"W for 247.49 feet to the Southwest Corner of lands described in deed recorded in Official Record Book 2750 at Page 3666, Lee County Records; thence run N09°16'44"W along the Westerly line of said lands for 199.49 feet to an intersection with the North line of the South Half (S 1/2) of said Government Lot 2; thence run S89°06'16"W along said North Line for 511.94 feet; thence run N21°20'24"E for 260.38 feet; thence run N04°28'03"E for 270.90 feet; thence run N27°03'41"W for 168.94 feet to an intersection with the North line of said Government Lot 2; thence run N89°06'47"E along said North line for 257.63 feet to an intersection with the Easterly line of lands described in a deed recorded in Instrument No. 2013000240450, Lee County Records; thence run along said Easterly line the following courses: N39°36'41"W for 105.41 feet; N09°02'32"E for 80.80 feet; N89°00'08"E for 230.82 feet; N13°37'57"E for 52.21 feet; N04°32'08"W for 50.65 feet; N05°12'32"W for 50.79 feet; N29°06'14"W for 59.23 feet; N03°26'02"E for 49.83 feet; N10°16'42"W for 51.40 feet; N11°13'24"E for 49.00 feet; N41°15'02"W for 70.64 feet; N21°13'24"W for 54.88 feet; N25°50'13"W for 21.40 feet; N09°20'00"E for 55.12 feet; N25°52'22"W for 51.13 feet; N24°52'17"W for 50.48 feet; N04°21'29"W for 50.65 feet; N11°27'49"E for 56.18 feet; N10°24'54"W for 50.55 feet; N28°04'28"W for 51.29 feet; N18°52'38"W for 49.96 feet; N13°36'38"W for 49.89 feet and N02°48'29"W for 247.54 feet to an intersection with the North line of Government Lot 1, said Section 7; thence run S89°20'35"W along said North line for 1.00 feet to an intersection with the Westerly line of a Conservation Easement described in a deed recorded in Official Records Book 3627, at Page 2061, Lee County Records; thence run along said Westerly line the following courses: N46°11'03"W for 61.03 feet; N17°54'30"W for 56.94 feet; N20°31'47"W for 72.71 feet; N15°30'26"E for 84.12 feet; N02°32'45"E for 50.98 feet; N12°16'28"W for 49.94 feet;

N35°06'58"W for 59.36 feet; N19°11'46"W for 52.20 feet; N14°29'27"W for 88.09 feet; N04°01'02"W for 63.86 feet; N10°27'59"W for 50.49 feet; N28°08'16"W for 55.46 feet; N31°44'44"W for 57.31 feet; N52°41'29"W for 78.10 feet; N18°08'21"W for 51.92 feet; N26°14'47"W for 54.63 feet; N02°29'49"W for 50.00 feet; N36°09'47"E for 64.03 feet; N13°48'24"W for 50.99 feet; N68°35'55"E for 154.32 feet; N20°14'29"W for 105.00 feet and N04°39'14"W for 104.21 feet to an intersection with the North line of Government Lot 4 of said Section 6; thence run N89°14'26"E along said North line for 199.41 feet to an intersection with the Westerly line of lands described in a deed recorded in Official Records Book 1762, at Page 4172, Lee County Records; thence run along the Westerly and Northerly line of said lands the following courses: N01°15'33"W for 775.71 feet; N45°44'29"E for 523.57 feet; S81°48'03"E for 600.65 feet; N01°16'23"W for 162.43 feet and N88°43'54"E for 349.45 feet to an intersection with the West line of the Southwest Quarter (SW-1/4) of said Section 5; thence run N01°54'31"W along said West line for 92.62 feet to the Northwest Corner of said Southwest Quarter (SW-1/4); thence run N89°07'39"E along the North line of said Southwest Quarter (SW-1/4) for 364.44 feet to an intersection with the Easterly line of said Conservation Easement; thence run along said Easterly line the following courses: S17°17'04"E for 44.28 feet; S12°53'12"E for 275.03 feet; S10°01'41"E for 113.67 feet; S08°08'35"E for 91.06 feet; S17°08'47"E for 137.48 feet; S17°18'43"E for 88.19 feet; S18°09'28"E for 215.81 feet; S52°49'03"E for 117.72 feet; S36°00'58"E for 30.20 feet; S15°19'13"E for 189.16 feet; S13°46'49"E for 68.98 feet; S03°50'59"E for 149.01 feet; S06°56'04"E for 151.69 feet; S25°09'05"E for 139.30 feet; S00°26'00"E for 99.47 feet; S04°02'24"E for 83.95 feet; S10°33'02"E for 53.63 feet; S16°45'11"W for 81.09 feet; S13°24'20"W for 99.81 feet; S00°12'02"W for 111.16 feet; S00°52'33"E for 19.20 feet; S02°40'03"E for 62.35 feet; S04°22'37"W for 36.69 feet; S08°48'24"E for 66.07 feet; S01°31'20"E for 56.66 feet; S27°45'47"E for 36.77 feet; S01°53'49"E for 40.39 feet; S09°48'23"E for 43.89 feet and S25°36'11"W for 126.65 feet; thence run N78°44'30"W for 273.45 feet to an intersection with the Westerly line of said Conservation Easement; thence run along the Westerly and Northerly line of said Conservation Easement the following courses: N34°38'14"W for 52.25 feet; N11°25'02"E for 59.41 feet; N27°10'06"E for 73.44 feet; N24°49'39"W for 78.92 feet; N24°34'24"W for 37.97 feet; N17°20'28"W for 62.86 feet; N07°42'33"E for 85.57 feet; N48°07'22"W for 31.59 feet; N03°14'18"E for 142.56 feet; N14°47'31"E for 56.72 feet; N26°38'56"E for 31.23 feet; N05°33'05"W for 69.85 feet; N40°24'17"E for 49.50 feet; N05°41'05"W for 38.55 feet; N13°23'32"W for 81.80 feet; N12°05'47"E for 73.55 feet; N32°31'45"E for 37.24 feet; N43°59'18"E for 29.50 feet; N26°42'49"W for 39.78 feet; N08°03'55"W for 73.24 feet; N15°10'34"W for 42.11 feet; N40°52'46"W for 52.74 feet; N43°18'53"W for 52.24 feet; N17°35'34"W for 148.39 feet; N15°24'59"W for 85.11 feet; N15°41'39"W for 71.88 feet; N09°27'33"W for 72.99 feet; N38°32'03"W for 68.94 feet; N25°30'18"W for 60.61 feet; N36°07'48"W for 70.82 feet; N36°51'16"W for 38.68 feet; N15°30'43"W for 40.27 feet; N01°10'19"E for 60.61 feet; N31°18'16"W for 27.25 feet; N31°38'35"W for 104.79 feet; N39°50'14"W for 32.00 feet; N28°44'56"W for 54.89 feet; N25°18'36"W for 43.41 feet; N10°05'25"W for 53.53 feet; N23°09'37"E for 39.22 feet; N13°50'17"E for 0.91 feet; N75°25'20"W for 35.14 feet; N42°02'12"W for 61.03 feet; N75°51'40"W for 29.39 feet; N58°33'10"W for 43.66 feet; N37°50'30"W for 37.83 feet; N12°27'57"W for 55.38 feet; N04°27'45"W for

37.95 feet; N08°54'32"E for 39.69 feet; N22°02'31"W for 10.30 feet; S83°00'02"W for 65.92 feet; S84°18'40"W for 49.13 feet; S51°24'40"W for 55.31 feet; S39°08'51"E for 24.76 feet; S50°51'09"W for 70.75 feet; S79°11'08"W for 34.31 feet; S28°27'26"W for 66.04 feet and N83°24'39"W for 75.12 feet; thence run S00°00'00"E for 195.52 feet to an intersection with the Northerly line of lands described in a deed recorded in Official Records Book 3539, at Page 3116, Lee County Records; thence run along Northerly and Easterly line of said lands the following courses: N66°15'38"E for 50.55 feet; S69°40'02"E for 229.14 feet; S25°28'33"E for 76.93 feet; S64°24'50"E for 35.54 feet and S20°50'26"E for 124.09 feet to an intersection with the Northerly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 3, as described in a deed recorded in Instrument Number 2019000287737, Lee County Records; thence run along said Northerly line of said PHASE 3 the following courses: S67°27'15"W for 13.11 feet; S22°32'45"E for 125.49 feet; S64°31'27"W for 128.50 feet; N66°02'09"W for 78.97 feet and S56°35'09"W for 14.27 feet an intersection with the Easterly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 1, as described in a deed recorded in Official Records Book 4033, at Page 3816, Lee County Records; thence run N33°24'51"W along said Easterly line and continuing along the Easterly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 4, as described in a deed recorded in Instrument Number 2023000146465, Lee County Records, for 27.61 feet to a point of curvature; thence run along the Easterly, Northerly and Easterly line of said PHASE 4 the following courses: Northwesterly along an arc of a curve to the left of radius 434.00 feet (delta 17°15'08") (chord bearing N42°02'25"W) (chord 130.19 feet) for 130.68 feet to a point of compound curvature; Westerly along an arc of a curve to the left of radius 184.00 feet (delta 56°21'48") (chord bearing N78°50'53"W) (chord 173.79 feet) for 181.01 feet to a point of compound curvature; Southwesterly along an arc of a curve to the left of radius 393.00 feet (delta 23°04'02") (chord bearing S61°26'12"W) (chord 157.15 feet) for 158.22 feet to a point of compound curvature; Southwesterly along an arc of a curve to the left of radius 134.00 feet (delta 16°26'18") (chord bearing S41°41'02"W) (chord 38.31 feet) for 38.45 feet to a point of compound curvature and Southerly along an arc of a curve to the left of radius 204.00 feet (delta 54°36'02") (chord bearing S06°09'52"W) (chord 187.13 feet) for 194.40 feet to a point of tangency; thence run S21°08'09"E along said Westerly line of said PHASE 4 and continuing along the Westerly line of said PHASE 1 for 101.90 feet to a point of curvature; thence run along the Westerly line of said PHASE 1 the following courses: Southerly along an arc of a curve to the right of radius 266.00 feet (delta 26°11'54") (chord bearing S08°02'12"E) (chord 120.57 feet) for 121.63 feet to a point of tangency; S05°03'45"W for 277.10 feet to a point of curvature; Southerly along an arc of a curve to the left of radius 214.00 feet (delta 40°41'43") (chord bearing S15°17'07"E) (chord 148.82 feet) for 152.00 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 966.00 feet (delta 10°36'14") (chord bearing S30°19'52"E) (chord 178.53 feet) for 178.78 feet to a point of compound curvature; Southerly along an arc of a curve to the right of radius 266.00 feet (delta 20°49'18") (chord bearing S14°37'05"E) (chord 96.14 feet) for 96.67 feet to a point of reverse curvature; Southerly along an arc of a curve to the left of radius 182.00 feet (delta 20°03'07") (chord bearing S14°14'00"E) (chord 63.37 feet) for 63.69 feet; S56°53'26"W along a non-tangent line for 107.37 feet; S13°25'10"E for 70.59 feet;

S00°03'40"W for 125.64 feet and S31°02'47"E for 44.76 feet to an intersection with the Southerly line of said lands described in a deed recorded in Official Records Book 3539, at Page 3116, Lee County Records; thence run along said Southerly line the following courses: N58°57'13"E for 342.32 feet; S35°37'13"E for 153.86 feet and N60°06'03"E for 62.68 feet to an intersection with the Easterly line of Parcel 1 (ORD 14-10), as described in a deed recorded in Instrument Number 2020000311405, Lee County Records; thence run along said Easterly line the following courses: S21°12'13"E for 4.51 feet to a point of curvature; Southeasterly along an arc of a curve to the left of radius 258.00 feet (delta 13°32'33") (chord bearing S27°58'29"E) (chord 60.84 feet) for 60.98 feet to a point of tangency; S34°44'46"E for 155.79 feet to a point of curvature; Southerly along an arc of a curve to the right of radius 330.00 feet (delta 32°22'48") (chord bearing S18°33'22"E) (chord 184.02 feet) for 186.50 feet; N89°47'40"E along a non-tangent line for 11.43 feet to a point on a non-tangent curve and Southerly along an arc of a curve to the right of radius 275.00 feet (delta 12°24'53") (chord bearing S05°59'23"W) (chord 59.47 feet) for 59.59 feet; thence run N88°25'38"E along a non-tangent line for 445.00 feet to an intersection with the Westerly line of said Conservation Easement; thence run S78°44'30"E for 273.45 feet to an intersection with the Easterly line of said Conservation Easement; thence run along said Easterly line the following courses: S00°21'49"W for 70.76 feet; S03°40'54"E for 99.02 feet; S36°58'20"E for 65.66 feet; S35°27'44"E for 80.56 feet; S06°21'08"E for 64.02 feet; S05°15'21"W for 183.55 feet; S14°17'46"W for 86.23 feet; S15°45'25"W for 96.56 feet; S26°25'19"E for 48.98 feet; S02°20'03"E for 40.55 feet; S02°26'12"W for 65.00 feet; S08°45'28"W for 139.88 feet; S05°55'58"W for 214.01 feet; S10°55'48"W for 131.88 feet and S01°38'29"E for 165.82 feet; thence run S73°31'32"E for 295.39 feet; thence run N88°32'17"E for 306.23 feet to an intersection with the East line of the West Half (W 1/2) of the Northwest Quarter (NW 1/4) said Section 8; thence run S01°27'30"E along said East line for 942.22 to an intersection with said North line of the South 40 feet of the Northwest Quarter (NW 1/4) of Section 8; thence run N89°43'05"W along said North line for 1,242.85 feet to the POINT OF BEGINNING.

Containing 201.13 acres, more or less.

PARCEL 2:

BEGINNING at the Southeast corner of said Section 5 run N89°13'02"W along the South line of the Southeast Quarter (SE 1/4) of said Section 5 for 2,281.67 feet to an intersection with the Westerly line of a Conservation Easement described in a deed recorded in Official Records Book 3315, at Page 3528, Lee County Records; thence run along said Westerly line the following courses: N00°00'00"E for 41.66 feet; N51°34'06"E for 42.72 feet; N18°01'16"E for 568.77 feet; N05°50'43"W for 68.51 feet; N33°25'26"W for 90.60 feet; N72°52'27"W for 124.49 feet; N52°52'24"E for 173.01 feet; N37°07'36"W for 119.41 feet; S66°52'35"W for 608.18 feet; N24°02'18"W for 194.60 feet; N85°12'10"W for 267.90 feet; S59°33'07"W for 155.16 feet; S84°36'52"W for 281.34 feet; N00°00'00"E for 99.28 feet; N38°50'28"W for 72.49 feet; N89°51'40"W for 309.55 feet; N13°40'37"W for 773.33 feet to a point of curvature; Northerly along an arc of a curve to the left of radius 175.00 feet (delta 12°21'32") (chord bearing N19°51'24"W) (chord 37.68 feet) for 37.75 feet to a point of

tangency; N26°02'10"W for 164.84 feet; N00°52'24"W for 304.11 feet; N18°19'02"W for 282.88 feet and N00°53'31"W for 115.77 feet to an intersection with the North line of the Southwest Quarter (SW 1/4) said Section 5; thence run N89°07'39"E along said North line for 1,595.88 feet to the center of said Section 5; thence run N89°05'10"E along the North line of the Southeast Quarter (SE 1/4) of said Section 5 for 1,086.24 feet to an intersection with the Easterly line of said Conservation Easement; thence run along said Easterly line the following courses: S00°53'31"E for 77.58 feet; S39°46'20"W for 154.50 feet; S00°53'31"E for 55.58 feet to a point of curvature; Southerly along an arc of a curve to the left of radius 150.00 feet (delta 33°03'45") (chord bearing S17°25'24"E) (chord 85.36 feet) for 86.56 feet to a point of tangency; S33°57'16"E for 163.39 feet; S25°50'16"W for 267.09 feet; S13°57'57"W for 170.07 feet; S22°38'10"W for 196.83 feet; S32°37'21"W for 60.61 feet; S10°18'25"E for 47.71 feet; S57°22'39"E for 52.27 feet; N75°33'08"E for 49.72 feet and N32°37'21"E for 112.98 feet to an intersection with the Westerly line of a Conservation Easement described in a deed recorded in Official Records Book 3627, at Page 2061, Lee County Records; thence run along the Westerly, Northerly and Easterly line of said Conservation Easement the following courses: N04°30'56"W for 43.00 feet; N38°03'50"E for 49.17 feet; N45°15'18"E for 31.60 feet; N02°50'12"E for 48.65 feet; N80°42'08"E for 59.96 feet; S31°27'01"E for 73.19 feet; S07°02'24"E for 49.29 feet; S59°01'15"E for 95.30 feet; N69°30'43"E for 74.26 feet; S15°28'46"E for 153.74 feet; S10°14'59"E for 57.84 feet and S08°01'29"W for 193.82 feet to an intersection with the Northerly line of said Conservation Easement described in deed recorded in Official Records Book 3315, at Page 3528, Lee County Records; thence run along said Northerly line the following courses: S10°49'43"E for 120.72 feet; S60°12'17"E for 68.95 feet; N70°25'09"E for 83.66 feet; S19°34'51"E for 103.04 feet; S56°48'47"E for 740.93 feet; N89°26'09"E for 97.79 feet; S36°34'35"E for 65.21 feet; N83°25'00"E for 67.87 feet; N25°27'55"E for 103.55 feet and N89°25'36"E for 219.97 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 5; thence run S00°35'20"E along said East line for 678.80 feet to the POINT OF BEGINNING.

Containing 143.95 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the East line of Government Lot 2 of Section 7 to bear N01°34'27"W. (Grid/Ground Scale factor = 0.999945)

Digitally signed

by Scott A

Wheeler

Date: 2024.09.25

'13:37:17 -04'00



Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2026-02

[SECOND¹ RESOLUTION DECLARING MASTER ASSESSMENTS FOR SALTLEAF CDD]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Saltleaf Community Development District ("**District**") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the District *Engineer's Report* dated December 8, 2023, as amended August 8, 2025 ("**Project**"), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("**Assessments**") using the methodology set forth in that *Master Special Assessment Methodology Report* dated December 8, 2023, as amended by that certain *Amended and Restated Master Special Assessment Methodology Report*, dated October 17, 2025, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt and Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Records Office**");

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT:**

¹ This resolution is intended to start the process to amend and restate Resolution 2024-04, which originally levied debt assessments across the lands within the District, and in order to address revisions to the District's capital improvement plan and the further amendment of the District's boundaries pursuant to County Ordinance No. 25-01. Resolution 2024-04 will remain in full force and effect, subject to the amendments under the final debt assessment resolution that is adopted as part of this process.

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A. The total estimated cost of the Project is \$_____ (“Estimated Cost”).
- B. The Assessments will defray approximately \$_____, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$_____ per year, again as set forth in **Exhibit B**.
- C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a “master” lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. 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.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and

specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:	_____
TIME:	3:00 p.m.
LOCATION:	Estero Community Church 21115 Design Parc Lane Estero, Florida 33928

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a

section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

PASSED AND ADOPTED this 17th day of October, 2025.

ATTEST:

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report* dated December 8, 2023, as amended August 8, 2025

Exhibit B: *Master Special Assessment Methodology Report* dated December 8, 2023, as amended by that certain *Amended and Restated Master Special Assessment Methodology Report* , dated October 17, 2025

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

8

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

Preliminary Second Supplemental Special Assessment Methodology Report

October 17, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") dated October 17, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the financing of the CIP (hereinafter defined) benefiting the Saltleaf Community Development District (the "District") located in the City of Bonita Springs, and Lee County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of certain master infrastructure contemplated to be acquired and/or constructed by the District (the "Capital Improvement Plan" or "CIP").

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the CIP, delineated as Phase 2 of the CIP (defined below) in the Amended and Restated Engineer's Report for the Saltleaf Community Development District prepared by Barraco and Associates, Inc. (the "District Engineer") and dated August 8, 2025 (the "Engineer's Report"). This Second Supplemental Report also 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.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, for certain assessable properties within the District. The CIP enables properties within the District's boundaries to be developed.

The CIP will provide public infrastructure improvements which are all necessary in order to make the assessable lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP 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 for the District 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 financing program for the District.

Section Five introduces the supplemental special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Saltleaf development (the “Development” or “Saltleaf”), a master planned, mixed-use development located in the City of Bonita Springs, and Lee County, Florida. The land within the District consists of approximately 345.08 +/- acres and is generally located east of Estero Bay, west of South Tamiami Trail (US 41) and north of Coconut Road.

2.2 The Development Program

The development of Saltleaf is anticipated to be conducted by LB Raptor Investments, LLC or its affiliates and/or its assigns (the “Developers”). NOTE: At the time of issuance of the Series 2025 Bonds, the property within the District is owned by five separate entities, including LB Estero Bay Investments, LLC, LB Raptor Investments, LLC, Saltleaf Marina Investments, LLC, Saltleaf Investments I, LLC, and Kersey Smoot Investments, LLC. All five of these entities are affiliated and together are considered the “Developers” for purposes of this Report.

Based upon the information provided by the Developers, the development plan for the District, based on current entitlements, encompasses a total of 1,532 residential units, 25,000 square feet of commercial space, and 72 boat slips developed within the District. Twelve of the 72 boat slips will be public, and owned and operated by the District, although land use types and unit numbers may

change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The CIP needed to serve the District is projected to consist of onsite roadway improvements, surface water management/ drainage/ environmental, hardscape/ landscape/ trail system and irrigation, marina/ marine facility/ parking, offsite improvements and land acquisition, as well as professional services and contingency, all as set forth in more detail in the Engineer's Report.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at \$52,537,200. Of The amount of total CIP costs attributable to Phase 2 is estimated at \$27,801,360. Table 2 in the *Appendix* illustrates the specific components of the CIP and their costs.

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. To finance a portion of the costs of the CIP the District intends to issue Capital Improvement Revenue Bonds, Series 2025 in the estimated principal amount of \$14,655,000* (the "Series 2025

* Preliminary, subject to change.

Bonds") to fund a portion of the CIP costs in the estimated total amount of \$11,535,795.08*. It is anticipated that any costs of the CIP which are not funded by the Series 2025 Bonds will be completed or funded by the Developers pursuant to Completion Agreement(s) and/or Acquisition Agreement(s) that will be entered into by the Developers and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$14,655,000* to finance a portion of the CIP costs in the estimated total amount of \$11,535,795.08*. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made every May 1.

In order to finance a portion of the costs of the CIP in the estimated total amount of \$11,535,795.08*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$14,655,000*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds will provide the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to direct, special and general benefits, with direct and special benefits accruing to properties within the District. General benefits accrue to areas outside the District within the District, and are only incidental in nature. The debt incurred in financing a portion of the public infrastructure will be secured by assessing properties that derive direct, special and peculiar benefits from the CIP. All properties that receive direct and special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance the CIP.

* Preliminary, subject to change.

5.2 Benefit Allocation

The development plan based on current entitlements envisions a total of 1,532 residential units, 25,000 square feet of commercial space, and 72 boat slips developed within the District. Twelve of the 72 boat slips will be public, and owned and operated by the District, although land use types and unit numbers may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the public improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of public improvements working together with the other components of the overall CIP.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to the parcel of land.

In following the Amended Report, this Second Supplemental Report allocates the benefit associated with the CIP to the different product types proposed to be developed within the District on an equal per residential unit basis. Table 4 in the *Appendix* shows the number of residential units planned for The District.

Table 5 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments in accordance with the ERU benefit

allocation method presented in Table 4. Table 5 also presents the annual levels of the Series 2025 Bond Assessments per unit.

Finally, Table 6 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments and also present the annual levels of the projected annual debt service assessments per residential unit.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by an affiliate of the Developers and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 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 or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the total principal amount of \$14,655,000* will be preliminarily levied on approximately 345.08 +/- acres at a rate of \$42,468.41* per gross acre.

When the land is platted within the District, the Series 2025 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* for the Series 2025 Bond Assessments. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within the District.

* Preliminary, subject to change.

Transferred Property - In the event unplatted land within the District is sold to a third party (the “**Transferred Property**”), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developers, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, 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 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 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 direct, special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating direct, special and peculiar benefits to the property within the District. The direct, 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 public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide direct, special and peculiar benefits which are greater than the benefits of any single category of improvements. These direct, 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 in accordance with this Second Supplemental Report to the assessable lands within the District.

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 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the direct, special and peculiar benefits derived from the CIP 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 ERUs for the Development Plan, as set forth in Table 1 in the Appendix. 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 results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted 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 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2025 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Assessments for all assessed properties within the District, 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 District has fewer than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2025 Bond Assessments) in order to fully assign all of the ERUs originally contemplated in 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 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 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, District Counsel and the District's Bond Counsel, shall determine in his or her reasonable discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, 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 Development, b) the proposed overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the 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 Series 2025 Bond 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, shall be in addition to the regular Series 2025 Bond Assessments installment payable for such lands, and shall constitute part of the Series 2025 Bond Assessments 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 2025 Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 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 Series 2025 Bond 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(s) and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$14,655,000* are proposed to be levied over the areas described in Exhibit "A" and "Exhibit B". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. 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 and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the

* Preliminary, subject to change.

Series 2025 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Saltleaf

Community Development District

Development Plan

Product Type	Total Number of Units/ Sq. Ft.
Highrise Condominium	1,440
Attached Villa	92
Commercial	25,000
Total Residential	1,532
Total Commercial (sf)	25,000

Table 2

Saltleaf

Community Development District

Capital Improvement Plan

Improvement	Total Costs
Onsite Roadway	\$3,200,000.00
Surface Water Management/ Drainage/ Environmental	\$9,100,000.00
Hardscape/ Landscape/ Trail System and Irrigation	\$2,400,000.00
Marina/ Marine Facility/ Parking	-
Offsite Improvements	\$2,300,000.00
Professional Fees/ Permit Fees	\$2,400,000.00
Land Acquisition	\$3,767,800.00
Contingency (20%)	\$4,633,560.00
Total	\$27,801,360.00

Table 3

Saltleaf

Community Development District

Preliminary Sources and Uses of Funds

	Series 2025 Bonds
Sources	
Bond Proceeds:	
Par Amount	\$14,655,000.00
Total Sources	\$14,655,000.00
Uses	
Project Fund Deposits:	
Project Fund	\$11,535,795.08
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,122,242.42
Capitalized Interest Fund	\$1,428,862.50
	\$2,551,104.92
Delivery Date Expenses:	
Costs of Issuance	\$275,000.00
Underwriter's Discount	\$293,100.00
	\$568,100.00
Total Uses	\$14,655,000.00

Financing Assumptions

Coupon Rate: 6.5%
Capitalized Interest Period: 18 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$275,000

Table 4

Saltleaf

Community Development District

Benefit Allocation

Product Type	Total Number of Units/ Sq. Ft.	ERU per Unit	Total ERU	Percent of Total
Highrise Condominium	1,440	1.00	1,440.00	93.23%
Attached Villa	92	1.00	92.00	5.96%
Commercial (per 2,000 square feet)	25,000	1.00	12.50	0.81%
Total Residential	1,532		1,532.00	99.19%
Total Commercial (sf)	25,000		12.50	0.81%
Total ERU			1,544.50	

Table 5

Saltleaf

Community Development District

Allocation of Costs of CIP - Current Units

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer
Highrise Condominium	\$25,920,335.64	\$10,755,289.69	\$15,165,045.96
Attached Villa	\$1,656,021.44	\$687,143.51	\$968,877.94
Commercial	\$225,002.91	\$93,361.89	\$131,641.02
Total	\$27,801,360.00	\$11,535,795.08	\$16,265,564.92

Table 6

Saltleaf

Community Development District

Series 2025 Bond Assessments Apportionment

Product Type	Total Number of Units/ Sq. Ft.	Total Cost Allocation*	Series 2025 Bond Assessment Apportionment	Series 2025 Bond Assessment Apportionment per Unit	Annual Series 2025 Bond Assessment Debt Service per Unit - paid in March**
Highrise Condominium	1,440	\$25,920,335.64	\$13,663,450.96	\$9,488.51	\$761.05
Attached Villa	92	\$1,656,021.44	\$872,942.70	\$9,488.51	\$761.05
Commercial	25,000	\$225,002.91	\$118,606.35	\$9,488.51	\$761.05
Total Residential	1,532	\$27,576,357.09	\$14,536,393.65		
Total Commercial (sf)	25,000	\$225,002.91	\$118,606.35		
TOTAL		\$27,801,360.00	\$14,655,000.00		

* Allocation based on ERU benefit allocation in Table 4

** Includes costs of collection estimated at \$4 per folio (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

EXHIBIT “A”

Series 2025 Bond Assessments in the estimated amount of \$14,655,000* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

DESCRIPTION

Parcel in
Sections 5, 6, 7 and 8, Township 47 South, Range 25 East,
Lee County, Florida

A tract or parcel of land lying in Sections 5, 6, 7 and 8, Township 47 South, Range 25 East, Lee County, Florida, said tract or parcel being more particularly described as follows:

PARCEL 1:

COMMENCING at the Southeast corner of Government Lot 2, of said Section 7 run N01°34'27"W along the East line of said Government Lot 2 for 40.02 feet; thence run S89°43'05"E for 25.01 feet to an intersection with the East right of way line of Coconut Road as described in a County Commissioners Minutes Book 6, at Page 288, Lee County Records, and the POINT OF BEGINNING.

From said Point of Beginning run N01°34'27"W along said East line for 424.66 feet to an intersection with the Northerly right of way line of Coconut Road, (width varies) as described in deed recorded in Official Record Book 3421 at Page 1095, Lee County Records; thence run along said Northerly right of way line the following three (3) courses: S89°06'16"W for 288.98 feet; S89°09'28"W for 666.22 feet and S89°06'16"W for 247.49 feet to the Southwest Corner of lands described in deed recorded in Official Record Book 2750 at Page 3666, Lee County Records; thence run N09°16'44"W along the Westerly line of said lands for 199.49 feet to an intersection with the North line of the South Half (S 1/2) of said Government Lot 2; thence run S89°06'16"W along said North Line for 511.94 feet; thence run N21°20'24"E for 260.38 feet; thence run N04°28'03"E for 270.90 feet; thence run N27°03'41"W for 168.94 feet to an intersection with the North line of said Government Lot 2; thence run N89°06'47"E along said North line for 257.63 feet to an intersection with the Easterly line of lands described in a deed recorded in Instrument No. 2013000240450, Lee County Records; thence run along said Easterly line the following courses: N39°36'41"W for 105.41 feet; N09°02'32"E for 80.80 feet; N89°00'08"E for 230.82 feet; N13°37'57"E for 52.21 feet; N04°32'08"W for 50.65 feet; N05°12'32"W for 50.79 feet; N29°06'14"W for 59.23 feet; N03°26'02"E for 49.83 feet; N10°16'42"W for 51.40 feet; N11°13'24"E for 49.00 feet; N41°15'02"W for 70.64 feet; N21°13'24"W for 54.88 feet; N25°50'13"W for 21.40 feet; N09°20'00"E for 55.12 feet; N25°52'22"W for 51.13 feet; N24°52'17"W for 50.48 feet; N04°21'29"W for 50.65 feet; N11°27'49"E for 56.18 feet; N10°24'54"W for 50.55 feet; N28°04'28"W for 51.29 feet; N18°52'38"W for 49.96 feet; N13°36'38"W for 49.89 feet and N02°48'29"W for 247.54 feet to an intersection with the North line of Government Lot 1, said Section 7; thence run S89°20'35"W along said North line for 1.00 feet to an intersection with the Westerly line of a Conservation Easement described in a deed recorded in Official Records Book 3627, at Page 2061, Lee County Records; thence run along said Westerly line the following courses: N46°11'03"W for 61.03 feet; N17°54'30"W for 56.94 feet; N20°31'47"W for 72.71 feet; N15°30'26"E for 84.12 feet; N02°32'45"E for 50.98 feet; N12°16'28"W for 49.94 feet;

N35°06'58"W for 59.36 feet; N19°11'46"W for 52.20 feet; N14°29'27"W for 88.09 feet; N04°01'02"W for 63.86 feet; N10°27'59"W for 50.49 feet; N28°08'16"W for 55.46 feet; N31°44'44"W for 57.31 feet; N52°41'29"W for 78.10 feet; N18°08'21"W for 51.92 feet; N26°14'47"W for 54.63 feet; N02°29'49"W for 50.00 feet; N36°09'47"E for 64.03 feet; N13°48'24"W for 50.99 feet; N68°35'55"E for 154.32 feet; N20°14'29"W for 105.00 feet and N04°39'14"W for 104.21 feet to an intersection with the North line of Government Lot 4 of said Section 6; thence run N89°14'26"E along said North line for 199.41 feet to an intersection with the Westerly line of lands described in a deed recorded in Official Records Book 1762, at Page 4172, Lee County Records; thence run along the Westerly and Northerly line of said lands the following courses: N01°15'33"W for 775.71 feet; N45°44'29"E for 523.57 feet; S81°48'03"E for 600.65 feet; N01°16'23"W for 162.43 feet and N88°43'54"E for 349.45 feet to an intersection with the West line of the Southwest Quarter (SW-1/4) of said Section 5; thence run N01°54'31"W along said West line for 92.62 feet to the Northwest Corner of said Southwest Quarter (SW-1/4); thence run N89°07'39"E along the North line of said Southwest Quarter (SW-1/4) for 364.44 feet to an intersection with the Easterly line of said Conservation Easement; thence run along said Easterly line the following courses: S17°17'04"E for 44.28 feet; S12°53'12"E for 275.03 feet; S10°01'41"E for 113.67 feet; S08°08'35"E for 91.06 feet; S17°08'47"E for 137.48 feet; S17°18'43"E for 88.19 feet; S18°09'28"E for 215.81 feet; S52°49'03"E for 117.72 feet; S36°00'58"E for 30.20 feet; S15°19'13"E for 189.16 feet; S13°46'49"E for 68.98 feet; S03°50'59"E for 149.01 feet; S06°56'04"E for 151.69 feet; S25°09'05"E for 139.30 feet; S00°26'00"E for 99.47 feet; S04°02'24"E for 83.95 feet; S10°33'02"E for 53.63 feet; S16°45'11"W for 81.09 feet; S13°24'20"W for 99.81 feet; S00°12'02"W for 111.16 feet; S00°52'33"E for 19.20 feet; S02°40'03"E for 62.35 feet; S04°22'37"W for 36.69 feet; S08°48'24"E for 66.07 feet; S01°31'20"E for 56.66 feet; S27°45'47"E for 36.77 feet; S01°53'49"E for 40.39 feet; S09°48'23"E for 43.89 feet and S25°36'11"W for 126.65 feet; thence run N78°44'30"W for 273.45 feet to an intersection with the Westerly line of said Conservation Easement; thence run along the Westerly and Northerly line of said Conservation Easement the following courses: N34°38'14"W for 52.25 feet; N11°25'02"E for 59.41 feet; N27°10'06"E for 73.44 feet; N24°49'39"W for 78.92 feet; N24°34'24"W for 37.97 feet; N17°20'28"W for 62.86 feet; N07°42'33"E for 85.57 feet; N48°07'22"W for 31.59 feet; N03°14'18"E for 142.56 feet; N14°47'31"E for 56.72 feet; N26°38'56"E for 31.23 feet; N05°33'05"W for 69.85 feet; N40°24'17"E for 49.50 feet; N05°41'05"W for 38.55 feet; N13°23'32"W for 81.80 feet; N12°05'47"E for 73.55 feet; N32°31'45"E for 37.24 feet; N43°59'18"E for 29.50 feet; N26°42'49"W for 39.78 feet; N08°03'55"W for 73.24 feet; N15°10'34"W for 42.11 feet; N40°52'46"W for 52.74 feet; N43°18'53"W for 52.24 feet; N17°35'34"W for 148.39 feet; N15°24'59"W for 85.11 feet; N15°41'39"W for 71.88 feet; N09°27'33"W for 72.99 feet; N38°32'03"W for 68.94 feet; N25°30'18"W for 60.61 feet; N36°07'48"W for 70.82 feet; N36°51'16"W for 38.68 feet; N15°30'43"W for 40.27 feet; N01°10'19"E for 60.61 feet; N31°18'16"W for 27.25 feet; N31°38'35"W for 104.79 feet; N39°50'14"W for 32.00 feet; N28°44'56"W for 54.89 feet; N25°18'36"W for 43.41 feet; N10°05'25"W for 53.53 feet; N23°09'37"E for 39.22 feet; N13°50'17"E for 0.91 feet; N75°25'20"W for 35.14 feet; N42°02'12"W for 61.03 feet; N75°51'40"W for 29.39 feet; N58°33'10"W for 43.66 feet; N37°50'30"W for 37.83 feet; N12°27'57"W for 55.38 feet; N04°27'45"W for

37.95 feet; N08°54'32"E for 39.69 feet; N22°02'31"W for 10.30 feet; S83°00'02"W for 65.92 feet; S84°18'40"W for 49.13 feet; S51°24'40"W for 55.31 feet; S39°08'51"E for 24.76 feet; S50°51'09"W for 70.75 feet; S79°11'08"W for 34.31 feet; S28°27'26"W for 66.04 feet and N83°24'39"W for 75.12 feet; thence run S00°00'00"E for 195.52 feet to an intersection with the Northerly line of lands described in a deed recorded in Official Records Book 3539, at Page 3116, Lee County Records; thence run along Northerly and Easterly line of said lands the following courses: N66°15'38"E for 50.55 feet; S69°40'02"E for 229.14 feet; S25°28'33"E for 76.93 feet; S64°24'50"E for 35.54 feet and S20°50'26"E for 124.09 feet to an intersection with the Northerly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 3, as described in a deed recorded in Instrument Number 2019000287737, Lee County Records; thence run along said Northerly line of said PHASE 3 the following courses: S67°27'15"W for 13.11 feet; S22°32'45"E for 125.49 feet; S64°31'27"W for 128.50 feet; N66°02'09"W for 78.97 feet and S56°35'09"W for 14.27 feet an intersection with the Easterly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 1, as described in a deed recorded in Official Records Book 4033, at Page 3816, Lee County Records; thence run N33°24'51"W along said Easterly line and continuing along the Easterly line of "COCONUT PLANTATION, A CONDOMINIUM", PHASE 4, as described in a deed recorded in Instrument Number 2023000146465, Lee County Records, for 27.61 feet to a point of curvature; thence run along the Easterly, Northerly and Easterly line of said PHASE 4 the following courses: Northwesterly along an arc of a curve to the left of radius 434.00 feet (delta 17°15'08") (chord bearing N42°02'25"W) (chord 130.19 feet) for 130.68 feet to a point of compound curvature; Westerly along an arc of a curve to the left of radius 184.00 feet (delta 56°21'48") (chord bearing N78°50'53"W) (chord 173.79 feet) for 181.01 feet to a point of compound curvature; Southwesterly along an arc of a curve to the left of radius 393.00 feet (delta 23°04'02") (chord bearing S61°26'12"W) (chord 157.15 feet) for 158.22 feet to a point of compound curvature; Southwesterly along an arc of a curve to the left of radius 134.00 feet (delta 16°26'18") (chord bearing S41°41'02"W) (chord 38.31 feet) for 38.45 feet to a point of compound curvature and Southerly along an arc of a curve to the left of radius 204.00 feet (delta 54°36'02") (chord bearing S06°09'52"W) (chord 187.13 feet) for 194.40 feet to a point of tangency; thence run S21°08'09"E along said Westerly line of said PHASE 4 and continuing along the Westerly line of said PHASE 1 for 101.90 feet to a point of curvature; thence run along the Westerly line of said PHASE 1 the following courses: Southerly along an arc of a curve to the right of radius 266.00 feet (delta 26°11'54") (chord bearing S08°02'12"E) (chord 120.57 feet) for 121.63 feet to a point of tangency; S05°03'45"W for 277.10 feet to a point of curvature; Southerly along an arc of a curve to the left of radius 214.00 feet (delta 40°41'43") (chord bearing S15°17'07"E) (chord 148.82 feet) for 152.00 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 966.00 feet (delta 10°36'14") (chord bearing S30°19'52"E) (chord 178.53 feet) for 178.78 feet to a point of compound curvature; Southerly along an arc of a curve to the right of radius 266.00 feet (delta 20°49'18") (chord bearing S14°37'05"E) (chord 96.14 feet) for 96.67 feet to a point of reverse curvature; Southerly along an arc of a curve to the left of radius 182.00 feet (delta 20°03'07") (chord bearing S14°14'00"E) (chord 63.37 feet) for 63.69 feet; S56°53'26"W along a non-tangent line for 107.37 feet; S13°25'10"E for 70.59 feet;

S00°03'40"W for 125.64 feet and S31°02'47"E for 44.76 feet to an intersection with the Southerly line of said lands described in a deed recorded in Official Records Book 3539, at Page 3116, Lee County Records; thence run along said Southerly line the following courses: N58°57'13"E for 342.32 feet; S35°37'13"E for 153.86 feet and N60°06'03"E for 62.68 feet to an intersection with the Easterly line of Parcel 1 (ORD 14-10), as described in a deed recorded in Instrument Number 2020000311405, Lee County Records; thence run along said Easterly line the following courses: S21°12'13"E for 4.51 feet to a point of curvature; Southeasterly along an arc of a curve to the left of radius 258.00 feet (delta 13°32'33") (chord bearing S27°58'29"E) (chord 60.84 feet) for 60.98 feet to a point of tangency; S34°44'46"E for 155.79 feet to a point of curvature; Southerly along an arc of a curve to the right of radius 330.00 feet (delta 32°22'48") (chord bearing S18°33'22"E) (chord 184.02 feet) for 186.50 feet; N89°47'40"E along a non-tangent line for 11.43 feet to a point on a non-tangent curve and Southerly along an arc of a curve to the right of radius 275.00 feet (delta 12°24'53") (chord bearing S05°59'23"W) (chord 59.47 feet) for 59.59 feet; thence run N88°25'38"E along a non-tangent line for 445.00 feet to an intersection with the Westerly line of said Conservation Easement; thence run S78°44'30"E for 273.45 feet to an intersection with the Easterly line of said Conservation Easement; thence run along said Easterly line the following courses: S00°21'49"W for 70.76 feet; S03°40'54"E for 99.02 feet; S36°58'20"E for 65.66 feet; S35°27'44"E for 80.56 feet; S06°21'08"E for 64.02 feet; S05°15'21"W for 183.55 feet; S14°17'46"W for 86.23 feet; S15°45'25"W for 96.56 feet; S26°25'19"E for 48.98 feet; S02°20'03"E for 40.55 feet; S02°26'12"W for 65.00 feet; S08°45'28"W for 139.88 feet; S05°55'58"W for 214.01 feet; S10°55'48"W for 131.88 feet and S01°38'29"E for 165.82 feet; thence run S73°31'32"E for 295.39 feet; thence run N88°32'17"E for 306.23 feet to an intersection with the East line of the West Half (W 1/2) of the Northwest Quarter (NW 1/4) said Section 8; thence run S01°27'30"E along said East line for 942.22 to an intersection with said North line of the South 40 feet of the Northwest Quarter (NW 1/4) of Section 8; thence run N89°43'05"W along said North line for 1,242.85 feet to the POINT OF BEGINNING.

Containing 201.13 acres, more or less.

PARCEL 2:

BEGINNING at the Southeast corner of said Section 5 run N89°13'02"W along the South line of the Southeast Quarter (SE 1/4) of said Section 5 for 2,281.67 feet to an intersection with the Westerly line of a Conservation Easement described in a deed recorded in Official Records Book 3315, at Page 3528, Lee County Records; thence run along said Westerly line the following courses: N00°00'00"E for 41.66 feet; N51°34'06"E for 42.72 feet; N18°01'16"E for 568.77 feet; N05°50'43"W for 68.51 feet; N33°25'26"W for 90.60 feet; N72°52'27"W for 124.49 feet; N52°52'24"E for 173.01 feet; N37°07'36"W for 119.41 feet; S66°52'35"W for 608.18 feet; N24°02'18"W for 194.60 feet; N85°12'10"W for 267.90 feet; S59°33'07"W for 155.16 feet; S84°36'52"W for 281.34 feet; N00°00'00"E for 99.28 feet; N38°50'28"W for 72.49 feet; N89°51'40"W for 309.55 feet; N13°40'37"W for 773.33 feet to a point of curvature; Northerly along an arc of a curve to the left of radius 175.00 feet (delta 12°21'32") (chord bearing N19°51'24"W) (chord 37.68 feet) for 37.75 feet to a point of

tangency; N26°02'10"W for 164.84 feet; N00°52'24"W for 304.11 feet; N18°19'02"W for 282.88 feet and N00°53'31"W for 115.77 feet to an intersection with the North line of the Southwest Quarter (SW 1/4) said Section 5; thence run N89°07'39"E along said North line for 1,595.88 feet to the center of said Section 5; thence run N89°05'10"E along the North line of the Southeast Quarter (SE 1/4) of said Section 5 for 1,086.24 feet to an intersection with the Easterly line of said Conservation Easement; thence run along said Easterly line the following courses: S00°53'31"E for 77.58 feet; S39°46'20"W for 154.50 feet; S00°53'31"E for 55.58 feet to a point of curvature; Southerly along an arc of a curve to the left of radius 150.00 feet (delta 33°03'45") (chord bearing S17°25'24"E) (chord 85.36 feet) for 86.56 feet to a point of tangency; S33°57'16"E for 163.39 feet; S25°50'16"W for 267.09 feet; S13°57'57"W for 170.07 feet; S22°38'10"W for 196.83 feet; S32°37'21"W for 60.61 feet; S10°18'25"E for 47.71 feet; S57°22'39"E for 52.27 feet; N75°33'08"E for 49.72 feet and N32°37'21"E for 112.98 feet to an intersection with the Westerly line of a Conservation Easement described in a deed recorded in Official Records Book 3627, at Page 2061, Lee County Records; thence run along the Westerly, Northerly and Easterly line of said Conservation Easement the following courses: N04°30'56"W for 43.00 feet; N38°03'50"E for 49.17 feet; N45°15'18"E for 31.60 feet; N02°50'12"E for 48.65 feet; N80°42'08"E for 59.96 feet; S31°27'01"E for 73.19 feet; S07°02'24"E for 49.29 feet; S59°01'15"E for 95.30 feet; N69°30'43"E for 74.26 feet; S15°28'46"E for 153.74 feet; S10°14'59"E for 57.84 feet and S08°01'29"W for 193.82 feet to an intersection with the Northerly line of said Conservation Easement described in deed recorded in Official Records Book 3315, at Page 3528, Lee County Records; thence run along said Northerly line the following courses: S10°49'43"E for 120.72 feet; S60°12'17"E for 68.95 feet; N70°25'09"E for 83.66 feet; S19°34'51"E for 103.04 feet; S56°48'47"E for 740.93 feet; N89°26'09"E for 97.79 feet; S36°34'35"E for 65.21 feet; N83°25'00"E for 67.87 feet; N25°27'55"E for 103.55 feet and N89°25'36"E for 219.97 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 5; thence run S00°35'20"E along said East line for 678.80 feet to the POINT OF BEGINNING.

Containing 143.95 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the East line of Government Lot 2 of Section 7 to bear N01°34'27"W. (Grid/Ground Scale factor = 0.999945)

Digitally signed

by Scott A

Wheeler

Date: 2024.09.25

'13:37:17 -04'00



Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION NO. 2026-03

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF SALTLEAF COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF SALTLEAF COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (THE "SERIES 2025 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE CAPITAL IMPROVEMENT PLAN; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2025 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2025 BONDS; APPROVING THE FORM OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE CAPITAL IMPROVEMENT PLAN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Saltleaf Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Saltleaf Community Development District

Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2025 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Capital Improvement Plan;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2025 Bonds, it is necessary and desirable for the Series 2025 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2025 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2025 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2025 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2025 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2025 Bonds and to provide for various other matters with respect to the Series 2025 Bonds and the undertaking of the Capital Improvement Plan.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2025 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such

changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2025 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2025 Bonds. The Series 2025 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2025 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2025 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The series designation 2025 may be changed to 2026 if the Series 2025 Bonds are delivered in calendar year 2026. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2025 Bonds and the

Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2025 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2025 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2025 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman).

The Continuing Disclosure Agreement relating to the Series 2025 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2025 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2025 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Capital Improvement Plan; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Capital Improvement Plan and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Capital Improvement Plan and the issuance, sale and delivery of the Series 2025 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Assessment Methodology; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds. The Board hereby authorizes and approves modifications and supplements to the Engineer's Report previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of

this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

PASSED in Public Session of the Board of Supervisors of Saltleaf Community Development District, this 17th day of October, 2025.

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Contract

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$14,655,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2025 Bonds shall be subject to redemption as set forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

Exhibit A – Form of Purchase Contract

\$[_____]]
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025

BOND PURCHASE CONTRACT

[_____] , 2025

Board of Supervisors
Saltleaf Community Development District
Lee County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Saltleaf Community Development District (the "District"). The District is located partially in the City of Bonita Springs with the remainder of the District in unincorporated Lee County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties 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 \$[_____] aggregate principal amount of Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2025 Bonds shall be \$[_____] (representing the \$[_____] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2025 Bonds. The Series 2025 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions

of law (the "Act"), and established by Ordinance No. 23-16 of the Board of County Commissioners of the County adopted on June 20, 2023 and effective June 21, 2023, as amended by Ordinance No. 23-31 adopted on December 5, 2023 and effective on December 6, 2023 (collectively, the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [] 1, 2025 (the "Second 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 2025-[] adopted by the Board on July 13, 2023, and [October 10], 2025, respectively (collectively, the "Bond Resolution"). The Series 2025 Assessments, the revenues of which comprise the Series 2025 Pledged Revenues for the Series 2025 Bonds, have been levied by the District on those lands within the District specially benefited by the Capital Improvement Plan pursuant to certain resolutions adopted or to be adopted by the Board prior to the issuance of the Series 2025 Bonds (collectively, the "Assessment Resolution").

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2025 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 Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the

date of this Purchase Contract, the maturities, if any, of the Series 2025 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 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 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 2025 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(2) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [____], 2025 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2025 Bonds, being herein collectively called the

"Preliminary Limited Offering Memorandum"), relating to the Series 2025 Bonds, which the District has 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 ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2025 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2025 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2025 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2025 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, LB Raptor Investments, LLC, a Florida limited liability company (the "Developer"), LB Estero Bay Investments, LLC, a Florida limited liability company ("LB Estero Bay"), Kersey Smoot Investments, LLC, a Florida Limited Liability Company ("Kersey Smoot"), Saltleaf Investments I, LLC, a Florida limited liability company ("Saltleaf Investments"), and Saltleaf Marina Investments, LLC, a Florida limited liability company ("Saltleaf Marina", and together with the Developer, LB Estero Bay, Kersey Smoot, and Saltleaf Investments, the "Landowners"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement (2025 Bonds) by and between the District and the Developer and joined into by each of the remaining Landowners, jointly and severally, dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment Agreement (2025 Bonds), in recordable form, by and between the District and the Developer and joined into by each of the remaining Landowners, dated as of the Closing Date (the "Collateral Assignment Agreement"), the Acquisition Agreement by and between the District and the Developer and joined into by each of the remaining Landowners, dated as of the Closing Date (the "Acquisition Agreement"), the True-Up Agreement (2025 Bonds) in recordable form by and between the District and the Landowners, jointly and severally, dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent (2025 Bonds) in recordable form by the Landowners dated as of the Closing Date (the "Declaration of Consent"), are collectively referred to herein as the "Ancillary Agreements."]

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including without limitation the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memoranda, including without limitation entering into a Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2025 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, or on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2025 Bonds and the Limited Offering Memorandum, and has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2025 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance

with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or 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 its 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 material event of default under any such instrument; and the execution and delivery of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, 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, use 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 provided by the Assessment Resolution, the Series 2025 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2025 Bonds, the Ancillary Agreements to which it is a party or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations to issue the Series 2025 Bonds, or under the Series 2025 Bonds, the Bond Resolution, the Assessment Resolution, the Ancillary Agreements to which it is a party or the Financing Documents, have been duly obtained or will be obtained in the ordinary course of business, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds;

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Capital Improvement Plan to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Capital Improvement Plan, respectively;

(g) The Series 2025 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Series 2025 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of the Series 2025 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2025 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2025 Assessments or the pledge of the Series 2025 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2025 Bonds, or the authorization of the Capital Improvement Plan, the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party or the application of the proceeds of the Series 2025 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2025 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2025 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no

representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowners," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowners," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Series 2025 Bonds, the Financing Documents or Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant

to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2025 Bonds), notes or other obligations payable from the Series 2025 Trust Estate.

7. **Closing.** At 10:00 a.m. prevailing time on [____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2025 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2025 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2025 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2025 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2025 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering

Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee (in part) and the Underwriter, of Kutak Rock LLP, counsel to the District, in form and substance acceptable to the Underwriter and its counsel;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Gunster, Yoakley & Stewart, P.A., counsel to the Landowners, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(10) A certificate of the Landowners dated as of the Closing Date in the form annexed as Exhibit E hereto or otherwise in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Assessments when required under the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowners," and "UNDERWRITING," as to which no view need be expressed) as of its dates, as of the date hereof and as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and its counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copy of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2025 Bonds;

(17) A certificate of the District's Consulting Engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2025 Bonds and a certificate of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report dated December 8, 2023, as supplemented by the Final [Second Supplemental Special Assessment Methodology Report] dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Series 2025 Bonds;

(23) A copy of the Engineer's Report dated September 8, 2023, as amended and restated March 19, 2024, and revised March 28, 2024 (as amended and restated, the "Engineer's Report");

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2025 Bonds;

(25) Acknowledgments in recordable form by all holders of mortgages on lands within the District as to the superior lien of the Series 2025 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) A Declaration of Consent by all owners of assessable lands in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement 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, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement;

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or District Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Landowners on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson 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, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2025 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2025 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 Bonds; (ii) the District or the Landowners have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the

Landowners, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to perform any action to be performed by it in connection with the levy of the Series 2025 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2025 Bonds; (iv) the fees and disbursements of District Counsel, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, special counsel to the Landowners to the extent the work of such counsel is directly related to the issuance of the Series 2025 Bonds, the District's Methodology Consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2025 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not 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 a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2025 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2025 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter; and (ii) delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. Counterparts; Facsimile. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile or a scanned copy of the signatures delivered in a PDF format shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
____ day of _____, 2025.

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
[Susan Watts],
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2025

Saltleaf Community Development District
Lee County, Florida

Re: \$[____] Saltleaf Community Development District Capital Improvement
Revenue Bonds, Series 2025

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Contract dated [____], 2025 (the "Bond Purchase Contract"), between the Underwriter and Saltleaf Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2025 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$[____] per \$1,000.00 or \$[____].
2. 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 2025 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2025 Bonds.

The District is proposing to issue \$[____] aggregate amount of the Series 2025 Bonds for the purpose of providing moneys to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. This debt or obligation is expected to be repaid over a period of approximately [____] () years, [____] () months,

and [] () days. There shall be no more than thirty (30) principal installments. At a net interest cost of approximately []% for the Series 2025 Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[].

The source of repayment for the Series 2025 Bonds is the Series 2025 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2025 Bonds will result in approximately \$[] (representing the average annual debt service on the Series 2025 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

The address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	\$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$[] (representing the \$[].00 aggregate principal amount of the Series 2025 Bonds, less original issue discount of \$[] and less an underwriter's discount of \$[]).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	-----------------	----------------------	--------------	--------------

[*Yield calculated to the first optional call date of ____, 20__.]

The Underwriter has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2025 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2025 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
--------------------	--

\$

*

* Maturity

The Series 2025 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
--------------------	--

\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(ii) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(iii) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

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

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

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2025

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Saltleaf Community Development District Capital Improvement
Revenue Bonds, Series 2025

Ladies and Gentlemen:

We have acted as Bond Counsel to the Saltleaf Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes (the "Act"), in connection with the issuance by the District of its \$[____] original aggregate principal amount of Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2025 Bonds. The Series 2025 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of April 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture, dated as of [____] 1, 2025 (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2025 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), for the purchase of the Series 2025 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Series 2025 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "– Prepayment of Series 2025 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions of the Series 2025 Bonds, the Act and the Indenture, they constitute a fair summary of the

information purported to be summarized therein and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and yours in connection with the Series 2025 Bonds or by virtue of this letter. This letter is delivered to you solely for your benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Very truly yours,

EXHIBIT D

LANDOWNERS' COUNSEL'S OPINION

[____], 2025

Saltleaf Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: \$[____] Saltleaf Community Development District Capital Improvement
Revenue Bonds, Series 2025 (the "Bonds")

Ladies and Gentlemen:

We are counsel to LB Raptor Investments, LLC, a Florida limited liability company (the "Developer"), who is the developer and primary owner of certain land within the master planned community located partially in the City of Bonita Springs with the remainder in unincorporated Lee County, Florida and commonly referred to as "Saltleaf", as such lands are described in the Limited Offering Memoranda (as hereinafter defined), along with its affiliates LB Estero Bay Investments, LLC, a Florida limited liability company ("LB Estero Bay"), Kersey Smoot Investments, LLC, a Florida Limited Liability Company ("Kersey Smoot"), Saltleaf Investments I, LLC, a Florida limited liability company ("Saltleaf Investments"), and Saltleaf Marina Investments, LLC, a Florida limited liability company ("Saltleaf Marina", and together with the Developer, LB Estero Bay, Kersey Smoot, and Saltleaf Investments, the "Landowners"). This opinion is rendered at the request of the Landowners and pursuant to Section 8 of the Bond Purchase Contract dated [____], 2025, between the Saltleaf Community Development District (the "District") and FMSbonds, Inc. relating to the sale of the Bonds ("Bond Purchase Contract"). Capitalized terms not defined herein shall have the meaning set forth in the Bond Purchase Contract or in the District's Preliminary Limited Offering Memorandum dated [____], 2025, and the District's final Limited Offering Memorandum dated [____], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda") relating to the Bonds. It is our understanding that the Bonds are being issued to provide funds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan, (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

Gunster, Yoakley & Stewart, P.A., has acted as special counsel to the Landowners regarding real estate and corporate matters related to the above-referenced Bonds. This opinion

is furnished in connection with our representation and is furnished solely on behalf of the Landowners and is given with their consent.

We have examined such certificates, documents and records, and have made such examination of law, as we have deemed necessary to enable us to render the opinions expressed below. In addition, we have examined and relied as to matters of fact (other than facts constituting conclusions of law) upon representations and warranties contained in the certificate of the Landowners described below, executed as of even date herewith.

This opinion has been prepared and is to be construed in accordance with the Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011, issued by the Legal Opinion Standards Committee of the Florida Bar Business Law Section and the Legal Opinions Committee of the Real Property, Probate and Trust Law Section of the Florida Bar (the "Report"). The Report is incorporated by reference into this opinion. Where any opinion or confirmation contained herein is qualified by the phrase "known to us, "to our best knowledge", or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness, at the time this opinion is delivered by us on the date hereof, that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to the opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating the opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Landowners Agreements (as hereinafter defined).

Documents Reviewed

In our capacity as counsel to the Landowners, we have examined originals or copies identified to our satisfaction as being true copies of the following documents:

1. The following certificates, consents and resolutions of the Landowners, each of which form a part of this opinion (collectively, "Certificate"):
 - a. Articles of Organization of LB Raptor Investments, LLC filed with the Secretary of State of the State of Florida on April 1, 2020, as amended by Articles of Amendment filed with the Secretary of State of the State of Florida on June 2, 2020 and December 8, 2020.
 - b. Operating Agreement of LB Raptor Investments, LLC dated July 14, 2020.
 - c. Articles of Organization of Saltleaf Marina Investments, LLC filed with the Secretary of State of the State of Florida on August 17, 2023;
 - d. Operating Agreement of Saltleaf Marina Investments, LLC dated August 17, 2023;
 - e. Articles of Organization of Saltleaf Investments I, LLC filed with the Secretary of State of the State of Florida on August 17, 2023;
 - f. Operating Agreement of Saltleaf Investments I, LLC dated August 17, 2023;
 - g. Articles of Organization of LB Estero Bay Investments, LLC filed with the Secretary of State of the State of Florida on June 5, 2017.
 - h. Amended and Restated Operating Agreement of LB Estero Bay Investments, LLC dated November 10, 2020, as amended by the First Amendment to Amended

- and Restated Operating Agreement of LB Estero Bay, Investments, LLC effective as of January 1, 2021.
- i. Articles of Organization of Kersey Smoot Investments, LLC filed with the Secretary of State of the State of Florida on April 13, 2023.
 - j. Operating Agreement of Kersey Smoot Investments, LLC dated April 24, 2023.
 - k. Certificate of the Landowners pursuant to Section 8(c)(10) of the Bond Purchase Contract.
- 2. Certificate of Active Status of LB Raptor Investments, LLC as issued by the Secretary of State of the State of Florida dated as of [____], 2025 (the "Developer Good Standing Certificate").
 - 3. Certificate of Active Status of Saltleaf Marina Investments, LLC as issued by the Secretary of State of the State of Florida dated as of [____], 2025 (the "Saltleaf Marina Good Standing Certificate").
 - 4. Certificate of Active Status of Saltleaf Investments I, LLC as issued by the Secretary of State of the State of Florida dated as of [____], 2025 (the "Saltleaf Investments Good Standing Certificate").
 - 5. Certificate of Active Status of LB Estero Bay as issued by the Secretary of State of the State of Florida dated as of [____], 2025 (the "LB Estero Bay Good Standing Certificate").
 - 6. Certificate of Active Status of Kersey Smoot as issued by the Secretary of State of the State of Florida dated as of [____], 2025 (the "Kersey Smoot Good Standing Certificate") and together with the Developer Good Standing Certificate, the Saltleaf Marina Good Standing Certificate, the Saltleaf Investments Good Standing Certificate and the LB Estero Bay Good Standing Certificate, the "Good Standing Certificates").

Assumptions

In connection with this opinion we have, with your permission and without independent investigation or confirmation, assumed that (i) all documents submitted to us as originals are authentic, accurate and complete, (ii) all documents submitted to us as photocopies or conformed copies are the same as the original documents, (iii) all statements of fact referred to in the Certificate and all other documents reviewed are true, and (iv) other than with respect to the Landowners, all signatures are genuine.

Opinions

Based on the foregoing, and subject to the qualifications and limitations stated in this letter, we are of the opinion that:

- 1. Based solely on the Certificate and the Good Standing Certificates, each of the Landowners are limited liability companies, duly organized and validly existing under the laws of the State of Florida.

2. Based solely on the Certificate, each of the Landowners has the power to conduct their respective businesses and to undertake the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Landowners Agreements.

3. The execution, delivery and performance by each of the Landowners, with respect to each document to which it is a signatory, of (i) Completion Agreement (2025 Bonds) by and between the District and the Landowners, jointly and severally, dated as of the Closing Date; (ii) Acquisition Agreement by and between the District and the Developer and joined into by each of the remaining Landowners, dated as of the Closing Date; (iii) Collateral Assignment Agreement (2025 Bonds) by and between the District and the Developer and joined into by each of the remaining Landowners, dated as of the Closing Date; (iv) True-Up Agreement (2025 Bonds) by and between the District and the Landowners jointly and severally, dated as of the Closing Date; (v) Declaration of Consent (2025 Bonds) by all of the Landowners, dated as of the Closing Date; and (vi) Continuing Disclosure Agreement dated the Closing Date, by and among the District, each of the Landowners and the Dissemination Agent named therein (collectively, the "Landowners Agreements") is within the powers of each of the Landowners and have been duly authorized by all required company action. The Landowners Agreements are the legal, valid and binding obligations of each of the Landowners to the extent a Landowner is a party, 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) and do not violate the Articles of Organization or any Limited Liability Company Agreement of any of the Landowners.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE LANDOWNERS," "LITIGATION – The Landowners" and "CONTINUING DISCLOSURE" (as it relates to the Landowners only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

5. To the best of our knowledge, based, in part, upon the Certificate, the execution, delivery and performance of the respective Landowners Agreements by the Landowners does not violate (i) any other agreement, instrument or any Applicable Laws known to us to which any of the Landowners is a party or by which any of their assets are or may be bound, or (ii) any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on any of the Landowners or their assets. For purposes of this opinion letter, the term "Applicable Laws" means (i) the Florida laws, rules and regulations, and (ii) the Federal laws of the United States of America, in each case, that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Landowners Agreements but excluding those areas of law that are excluded from the scope of the opinion under this opinion letter or are otherwise excluded from opinions of Florida counsel under customary opinion practice in Florida.

6. Except as otherwise described in the Limited Offering Memoranda, and to the best of our knowledge, based, in part, upon the Certificate, (a) we have no knowledge that each

of the Landowners has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Capital Improvement Plan, the Capital Improvement Plan and the Development as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect any of the Landowners', or their assignees', ability to complete development of the Capital Improvement Plan, the Capital Improvement Plan or the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowners.

7. To the best of our knowledge, based, in part, upon the Certificate, the levy of the Series 2025 Assessments on the assessable lands within the District will not constitute a breach of or default under any agreement, indenture or other instrument to which any of the Landowners is a party or to which their respective properties or assets are subject.

8. To the best of our knowledge, based, in part, upon the Certificate, there is no litigation pending which would prevent or prohibit the development of either the Capital Improvement Plan, the Capital Improvement Plan or the lands within the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the business, properties, assets or financial condition of any of the Landowners.

9. To the best of our knowledge, based, in part, upon the Certificate, none of the Landowners has 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. To the best of our knowledge, based, in part, upon the Certificate, none of the Landowners has 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. To the best of our knowledge, based, in part, upon the Certificate, none of the Landowners are in default under any mortgage, trust indenture, lease or other instrument to which they or any of their assets are subject, which default would have a material adverse effect on the Bonds or the development of either the Capital Improvement Plan, the Capital Improvement Plan or the lands within the District.

Qualifications and Limitations

The opinions set forth above are subject to the following qualifications and limitations:

(a) Choice of Law. No opinion is given herein as to the choice of law or internal substantive rules of law that any tribunal may apply to the transactions referred to herein. The opinions set forth herein are based upon applicable law as of the date of this opinion letter, and we assume no obligation to update any opinions set forth herein to reflect any fact or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

(b) Taxes. We express no opinion on the application or effect of any federal or state tax laws (including without limitation, the Internal Revenue Code of 1986, as amended), antitrust laws, securities laws, bankruptcy laws, or any generally accepted accounting principles, and each of our opinions rendered herein are specifically qualified to the extent that any of the above laws or principles may have an impact upon the opinions expressed herein.

(c) Financial Information. We have made no examination or investigation to verify the truth, accuracy or completeness of any financial, accounting or statistical information furnished and express no opinion with respect thereto.

(d) Captions. The captions in this letter are for convenience of reference only and shall not limit, amplify or otherwise modify the provisions hereof.

(e) Restriction on Use. This letter is furnished to the addressees (and their successors and assigns) and is solely for the benefit of the addressees (and their successors and assigns) as herein expressly provided, and may not be relied upon by any other person or entity without our prior written consent in each instance, whether or not such other person or entity claims reliance or entitlement by rights of assignment, subrogation or otherwise.

(f) No Implied Opinions. This letter is limited to the matters expressly set forth herein, and no opinion is to be implied or may be inferred beyond the matters expressly so stated herein. In the event of a conflict between any opinion expressed herein and any of the qualifications or limitations in this letter, the particular qualification or limitation shall supersede the opinion expressed herein.

(g) Licensed Only in Florida. We are licensed to practice law only in the State of Florida and we express no opinion with respect to the effect of any laws other than the laws of the State of Florida and laws of the United States of general application to transactions in the State of Florida.

(h) Not a Guaranty. This letter is solely based upon existing facts and laws as of the date hereof and is not intended to be a guaranty of what determination will be made in each or any specific instance in which a court ruling is sought relative to the documents or matters referred to herein and we have no obligation to advise you with respect to matters hereafter occurring.

(i) Third Parties. We express no opinion on, and we have assumed that (i) each party that was, is or will be a party to any of the Landowners Agreements and any and all other documents related thereto, referred to therein, delivered in connection therewith or otherwise executed in connection with the Bonds (all such other documents now or previously executed in connection with the Bonds are herein referred to as the "Other Documents"), other than any of the Landowners, is (or was at the time such party entered into the same) duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, with full power, authority and legal right to execute, deliver and perform each of the Landowners Agreements and Other Documents; (ii) that the execution, delivery and performance of each of the Landowners Agreements and Other Documents by each party, that was, is or will be a party thereto, other than the Landowners (A) have been duly authorized by all necessary partnership, corporate or other organizational action, as appropriate, and (B) do not and will not violate any provision of any judgment, decree or order of any governmental authority or result in the breach of or constitute a

default under any indenture or other agreement or instrument to which such party may be bound and all of the applicable steps of organization, election of managers, officers or directors, issuances and transfers of limited liability company interests or certificates, and/or adoption of and/or amendments to any of the organizational documents, or comparable matters applicable at the time of and since each of the Landowners' formation was performed in accordance with the corporate, partnership or limited liability company law, as applicable, in effect when the actions were taken, in a regular and continuous manner.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America, and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

Gunster, Yoakley & Stewart, P.A.

EXHIBIT E

FORM OF CERTIFICATE FOR LANDOWNERS

LB Raptor Investments, LLC, a Florida limited liability company (the "Developer"), LB Estero Bay Investments, LLC, a Florida limited liability company ("LB Estero Bay"), Kersey Smoot Investments, LLC, a Florida Limited Liability Company ("Kersey Smoot"), Saltleaf Investments I, LLC, a Florida limited liability company ("Saltleaf Investments"), and Saltleaf Marina Investments, LLC, a Florida limited liability company ("Saltleaf Marina", and together with the Developer, LB Estero Bay, Kersey Smoot, and Saltleaf Investments, collectively the "Landowners") DO HEREBY CERTIFY that:

1. This Certificate of Landowners is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between Saltleaf Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. Each of the Landowners are a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Landowners have provided information to the District to be used in connection with the offering by the District of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2025, and a final Limited Offering Memorandum dated [____], 2025 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent (2025 Bonds) dated [____], 2025 (the "Closing Date"), executed by each of the Landowners and in recordable form (the "Declaration of Consent"), the Continuing Disclosure Agreement dated as of the Closing Date by and among the Landowners, the District and certain other parties thereto (the "Continuing Disclosure Agreement"), the Completion Agreement (2025 Bonds) between the District and the Landowners, jointly and severally, dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (Series 2025 Bonds) by and between the District and the Developer and joined into by each of the remaining Landowners, dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (Series 2025 Bonds) by and between the District and the Developer and joined into by each of the remaining Landowners, dated as of the Closing Date (the "Collateral Assignment Agreement"), and the True-Up Agreement (Series 2025 Bonds) by and between the District and the Landowners, jointly and severally, dated as of the Closing Date (the "True-Up Agreement" and together with the Declaration of Consent, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, and the Collateral Assignment Agreement, collectively the "Documents") constitute valid and binding obligations of each of the Landowners enforceable against the Landowners in accordance with their terms.

5. The Landowners have reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN,"

"THE DEVELOPMENT," "THE LANDOWNERS," "LITIGATION – The Landowners" and "CONTINUING DISCLOSURE" (as it relates to the Landowners only) and with respect to the Landowners and the development of the Capital Improvement Plan and the District Lands (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrants and represents that such information did not as of their respective dates, 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 the light of the circumstances under which they were made, not misleading. In addition, the Landowners are 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 Landowners represent and warrant that each has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of any of the Landowners which has not been disclosed in the Limited Offering Memoranda.

8. The Landowners hereby consent to the levy of the Series 2025 Assessments on the District Lands within the District owned by each of the Landowners. The levy of the Series 2025 Assessments on the District Lands within the District owned by the Landowners will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which any of the Landowners is a party or to which any of their respective properties or assets are subject.

9. The Landowners have 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. None of the Landowners have indicated their 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. To the best of each of the Landowners' knowledge, none of the Landowners are in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which its respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Documents or on the development of the Capital Improvement Plan or the District Lands and none of the Landowners are delinquent in the payment of any ad valorem, federal and state taxes associated with the District Lands.

11. 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 our knowledge, threatened against any of the Landowners (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Documents, (b) contesting or affecting the validity or enforceability of the 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 any of the Landowners or their respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of any of the Landowners.

12. To the best of the Landowners' knowledge after due inquiry, each of the Landowners is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Capital Improvement Plan and the District Lands as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District Lands are zoned and properly designated for their intended use, (b) all government permits other than certain permits which are expected to be received as needed, have been received, (c) none of the Landowners are aware of any default of any zoning condition, permit or development agreement which would adversely affect any of their abilities to complete or cause the completion of development of the Capital Improvement Plan and the District Lands 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 of the Capital Improvement Plan and the District Lands as described in the Limited Offering Memoranda will not be obtained as required.

13. Each of the Landowners acknowledges that they will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the Capital Improvement Plan and acceptance thereof by the District.

14. None of the Landowners are insolvent or in default of any obligations to pay special assessments.

15. The Landowners have previously entered into prior continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Landowners accurately reflects the continuing disclosure history of the Landowners.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGES FOLLOW]

Dated: [____], 2025.

LB RAPTOR INVESTMENTS, LLC,
a Florida limited liability company

By: _____
_____, Manager

SALTLEAF MARINA INVESTMENTS,
LLC, a Florida limited liability company

By: _____
_____, Manager

SALTLEAF INVESTMENTS I, LLC,
a Florida limited liability company

By: _____
_____, Manager

LB ESTERO BAY INVESTMENTS,
LLC, a Florida limited liability company

By: _____
_____, Manager

KERSEY SMOOT INVESTMENTS,
LLC, a Florida limited liability company

By: _____
_____, Manager

EXHIBIT F

CERTIFICATE OF ENGINEERS

Barraco and Associates, Inc. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Saltleaf Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the Capital Improvement Plan (as described in the Limited Offering Memoranda and the improvements described in the Report (as hereinafter defined) were approved by all regulatory bodies required to approve them or are reasonably expected to approved in the ordinary course. The environmental and other regulatory permits or approvals required in connection with the construction of the Capital Improvement Plan were obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the Engineer's Report dated September 8, 2023, as amended and restated March 19, 2024, and revised March 28, 2024 (as amended and restated, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Capital Improvement Plan are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not 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.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Capital Improvement Plan to the best of my understanding, knowledge and belief and based on site observations, has been constructed to date in sound workmanlike manner and in accordance with industry standards.

7. The benefits from the Capital Improvement Plan to the lands subject to the Series 2025 Assessments will be at least equal to or in excess of the amount of Series 2025 Assessments.

8. The price that will be paid by the District to the Developer for acquisition of the improvements included within the Capital Improvement Plan will not exceed the lesser of the cost of the Capital Improvement Plan or the fair market value of the assets acquired by the District.

9. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Capital Improvement Plan as described in the Limited Offering Memoranda have been received or are reasonably expected to be received in the ordinary course, (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Capital Improvement Plan or the District Lands as described in the Limited Offering Memoranda and all appendices thereto, and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Capital Improvement Plan as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Capital Improvement Plan as described in the Limited Offering Memoranda and all appendices thereto.

10. To the best of our knowledge and based on the availability letters issued by the City of Bonita Springs, Florida and Lee County, Florida, there is adequate water and sewer service capacity to serve the District Lands.

Date: [____], 2025

BARRACO AND ASSOCIATES, INC.

By: _____

Name: _____

Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[____], 2025

Saltleaf Community Development District
Lee County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[____] Saltleaf Community Development District Capital Improvement
Revenue Bonds, Series 2025

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt & Associates, LLC ("Wrathell"), DOES
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) and (28) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Saltleaf Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2025 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of the Series 2025 Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated December 8, 2023, as supplemented by the Final [Second Supplemental Special Assessment Methodology Report] dated [____], 2025 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the District Lands, the Capital

Improvement Plan, or any information provided by us, and the Assessment Methodology, as of their respective dates 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.

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "APPENDIX E: ASSESSMENT METHODOLOGY" and in "APPENDIX G: FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda 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 the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, 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 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 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 2025 Bonds, or the existence or powers of the District.

8. The Series 2025 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2025 Assessments, are supported by sufficient benefit from the Capital Improvement Plan, are fairly and reasonably allocated across the lands subject to the Series 2025 Assessments, and are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the final maturity thereof.

9. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2025 (the "Disclosure Agreement") by and among the District, the Landowners, and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Wrathell hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [____], 2025.

**WRATHELL, HUNT & ASSOCIATES,
LLC**, a Florida limited liability company

By: _____

Name: _____

Title: _____

Exhibit B – Form of Supplemental Indenture

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of November 1, 2025

[\$Bond Amount] Capital Improvement Revenue Bonds, Series 2025

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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 Second Supplemental Trust Indenture.

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of November 1, 2025, between **SALTLEAF 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, the District entered into a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Saltleaf Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2023-26, adopted by the Governing Body of the District on July 13, 2023, the District has authorized the issuance, sale and delivery of not to exceed \$44,655,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Twentieth Judicial Circuit of Florida, in and for Lee County on February 12, 2024, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2024-03, on December 8, 2023, providing for the acquisition, construction and installation of assessable capital improvements (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. 2024-04, on January 26, 2024, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2026-[], adopted by the Governing Body of the District on October [10], 2025, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and

authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Capital Improvement Plan (the "Series 2025 Assessments"); and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2025 Bonds (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the

purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

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

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second

Supplemental Indenture) and this Second Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, dated December 8, 2023, as supplemented by the [Amended Master Special Assessment Methodology Report], dated October [10], 2025, as supplemented by the [Supplemental Special Assessment Methodology Report], dated [_____], 2025, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, on the date of issuance, the denomination of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025 Bonds as to which such reference is made to enable such Series 2025 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2025 Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment Agreement (2025 Bonds)] between the District and the Landowners, dated as of [Closing Date].

"Completion Agreement" shall mean the [Completion Agreement (2025 Bonds)] between the District and the Landowners, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Landowners and Wrathell, Hunt & Associates, LLC, as dissemination agent, dated as of [Closing Date].

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

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

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

"Engineer's Report" shall mean the Engineer's Report, dated September 8, 2023, amended and restated on March 19, 2024, and last revised August 8, 2025 prepared by Barraco and Associates, Inc., a copy of which is attached hereto as Exhibit A.

"Fully Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling 100% of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

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

"Landowners" shall mean, collectively, LB Raptor Investments, LLC, a Florida limited liability company, LB Estero Bay Investments, LLC, a Florida

limited liability company, Kersey Smoot Investments, LLC, a Florida Limited Liability Company, Saltleaf Investments I, LLC, a Florida limited liability company, and Saltleaf Marina Investments, LLC, a Florida limited liability company.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Bonds.

"Maximum Assessment Level" shall mean \$3,500 per unit annual net debt service assessment level as set forth in the Assessment Methodology and as shall be evidenced by a Maximum Assessment Level Certification.

"Maximum Assessment Level Certification" shall mean a certificate of the Methodology Consultant that the total Assessments for capital projects pledged to all Series of Bonds that are or are proposed to be secured by Assessments levied on the same lands within the District subject to the Series 2025 Assessments do not exceed the Maximum Assessment Level and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

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

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

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all residential units within the District subject to the Series 2025 Assessments have received a certificate of occupancy, (b) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Master Indenture. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

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

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

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2024-03, 2024-04, 2026-[], 2026-[] and 2026-[], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

"Series 2025 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations that have a maturity of not more than 365 days from the date of acquisition;

(b) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P at the time of purchase (Aaa-mf and AAAm, respectively), and (ii) shares of money market mutual funds that invest only in Government Obligations;

(c) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks and which bank at the time of purchase has its short-term deposits rated at least "A-1" by S&P or "P-1" by Moody's; and

(d) commercial paper of any entity formed under the laws of the United States of America or any state thereof (having maturities of not more than 270 days) and which commercial paper has a short term rating at the time of purchase of at least "A-1" by S&P and "P-1" by Moody's.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2025 Prepayment Interest" shall mean the interest on the Series 2025 Prepayments received by the District.

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

"Series 2025 Reserve Account Requirement" shall mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$[RAR].

"True-Up Agreement" shall mean the [True-Up Agreement (2025 Bonds)] between the District and the Landowners, dated as of [Closing Date].

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025." The Series 2025 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2025 Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Bonds shall be issued as [] ([]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2025 Bond shall be dated [Closing Date]. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

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

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2025 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Second 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 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Capital Improvement Plan;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or from the Series 2025 Revenue Account to the extent moneys in the Series 2025

Interest Account are insufficient for such purpose. Moneys in the Series 2025 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Bonds.

ARTICLE IV
DEPOSIT OF SERIES 2025 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF

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

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account;

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

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

(d) within the Revenue Fund held by the Trustee, a Series 2025 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of sale of the Series 2025 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2025 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Reserve Account;

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

(c) \$[CAPI], representing Capitalized Interest on the Series 2025 Bonds through and including May 1, 2027, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Capital Improvement Plan upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Capital Improvement Plan. The Consulting Engineer shall establish a Date of Completion for the Capital Improvement Plan, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Capital Improvement Plan which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. Such amounts deposited into the Series 2025 Acquisition and Construction Account as a result of the satisfaction of the Reserve Account Release Conditions shall be paid to the Person or Persons designated in a requisition in the form attached hereto as Exhibit C submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Date of Completion might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Capital Improvement Plan that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 Prepayment Subaccount upon

direction to the Trustee by the District. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds shall be paid from excess moneys on deposit in the Series 2025 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Costs of Issuance Account shall be closed.

Section 404. Series 2025 Capitalized Interest Account. Amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including May 1, 2027, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest Account shall be closed.

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

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment

Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein. The Trustee is hereby authorized to make such transfers and has no duty to verify such calculations.

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

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2025 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer

amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with this Section 408(d), if any, and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

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

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

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District further covenants and agrees that, so long as the Series 2025 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2025 Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2025 Assessments without the written consent of the Majority Owners if either (a) such Assessments proposed to be allocated to entitled units, together with the Series 2025 Assessments, do not exceed the Maximum Assessment Level, or (b) the Series 2025 Assessments have been Fully Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII MISCELLANEOUS

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

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on developed lands (i.e. lands that have received a recorded plat and/or a recorded condominium declaration) and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Assessments levied on undeveloped lands (i.e. lands that have not received a recorded plat and/or a recorded condominium declaration) and pledged hereunder to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Assessments and Series 2025 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2025 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 2025 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but

shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. 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 2025 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Capital Improvement Plan or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Capital Improvement Plan and payment is for such work, regardless of whether the District, prior to the occurrence of the Event of Default, has submitted a requisition for such Costs of the Capital Improvement Plan or obtained the approval therefor from the Consulting Engineer, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Capital Improvement Plan that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not be

deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

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

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2025 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By:_____
Chair, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A
DESCRIPTION OF CAPITAL IMPROVEMENT PLAN

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025**

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 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 (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent

(hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 Bonds") issued under a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY,

PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Assessments, the terms and conditions under which the Series 2025 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 2025 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2025 Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the

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

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

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

* Maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

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

(a) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

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

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

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2025 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the 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.

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

Attest:

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By:_____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit of Florida, in and for Lee County rendered on February 12, 2024.

Chair, Board of Supervisors,
Saltleaf
Community Development District

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:

[Closing Date]

By: _____
Vice President

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR CAPITAL IMPROVEMENT PLAN

The undersigned, an Authorized Officer of Saltleaf Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of April 1, 2024 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of November 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Capital Improvement Plan and each represents a Cost of the Capital Improvement Plan that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the

Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer
Requisition No.: _____

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

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Capital Improvement Plan and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Capital Improvement Plan with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer
Requisition No.: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

Exhibit C – Form of Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

\$14,655,000*
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025

Dated: Date of Issuance

Due: As set forth below

The Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds") are being issued by the Saltleaf Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing [May 1, 2026]. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the Series 2025 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2025 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 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

Proceeds of the Series 2025 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS" herein.

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and established by Ordinance No. 23-16 of the Board of County Commissioners of Lee County, Florida (the "County"), adopted on June 20, 2023 and effective on June 21, 2023, as amended by Ordinance No. 23-31 adopted by the County on December 5, 2023 and effective on December 6, 2023, and by Ordinance No. 25-01 adopted by the County on January 21, 2025 and effective on January 23, 2025 (collectively, the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2023-26 and 2026-[] adopted by the Board of Supervisors of the District (the "Board") on July 13, 2023 and [October 10], 2025, respectively, and a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [] 1, 2025 (the "Second Supplemental Indenture") and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Series 2025 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Second Supplemental Indenture (the "Series 2025 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2025 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 2025 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 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	— _____%	Series 2025 Term Bond due May 1, 20____	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	— _____%	Series 2025 Term Bond due May 1, 20____	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	— _____%	Series 2025 Term Bond due May 1, 20____	, Yield _____%	, Price _____	CUSIP # _____	**

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landowners by their counsel, Gunster, Yoakley & Stewart, P.A., Tampa, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

Dated: _____, 2025.

FMSbonds, Inc.

* Preliminary, subject to change.

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

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

[Susan H. Watts**, Chairperson
Craig Klingensmith*, Vice-Chairperson
A.J. Stamoulis*, Assistant Secretary
Ray Piacente*, Assistant Secretary
Brian Simper*, Assistant Secretary]

* Employee of, or affiliated with, the Landowners (as defined herein)

** Consultant to London Bay (as defined herein)

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Barraco and Associates, Inc.
Fort Myers, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 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 LANDOWNERS (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE LANDOWNERS OR IN THE STATUS OF THE DEVELOPMENT OR THE CAPITAL IMPROVEMENT PLAN (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 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 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE CITY OF BONITA SPRINGS, FLORIDA, LEE COUNTY, FLORIDA, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," OR "ESTIMATES." THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNERS' CONTROL. BECAUSE THE DISTRICT

AND THE LANDOWNERS CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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 LANDOWNERS DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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 IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 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

\$14,655,000*

**SALTLEAF COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Saltleaf Community Development District (the "District") of its \$14,655,000* Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and established by Ordinance No. 23-16 of the Board of County Commissioners of Lee County, Florida (the "County"), adopted on June 20, 2023 and effective on June 21, 2023, as amended by Ordinance No. 23-31 adopted by the County on December 5, 2023 and effective on December 6, 2023, and by Ordinance No. 25-01 adopted by the County on January 21, 2025 and effective on January 23, 2025 (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District contains approximately 345.08 gross acres of land (the "District Lands"), of which approximately 130.4 acres are intended for development, located partially in the City of Bonita Springs, Florida (the "City") with the remainder in an unincorporated portion of the County. The District Lands, along with certain adjacent lands, are planned to contain a residential community to be known as "Saltleaf"

* Preliminary, subject to change.

(the "Development"). The Development is located east of Estero Bay, west of South Tamiami Trail (U.S. 41) and north of Coconut Road. See "THE DEVELOPMENT" herein for more information.

The Series 2025 Bonds are being issued in order to finance a portion of the Capital Improvement Plan (as defined herein), which consists of the public infrastructure improvements associated with the Development. The Series 2025 Bonds will be secured by the Series 2025 Assessments. The Series 2025 Assessments will initially be assigned to the approximately 130.4 developable acres in the District and subsequently assigned to units upon the recordation of plats and declarations of condominium. [The District is currently zoned for 1,044 units; however, the Developer anticipates rezoning the Development to add an additional 488 units for a total of 1,532 planned units.] See "THE DISTRICT – General" and "THE DEVELOPMENT - Development Approvals" herein.

The District previously issued its Series 2024 Bonds to finance a portion of the Capital Improvement Plan. The District is expected to issue approximately \$28,100,000 in aggregate principal amount of additional Bonds. The Series 2024 Assessments securing the Series 2024 Bonds, the Series 2025 Assessments securing the Series 2025 Bonds, and the Assessments securing the additional Bonds will overlap on the same District Lands on a co-equal lien status and, upon assignment to units, each unit will pay a net annual special assessment equal to \$3,500 per annum per unit. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

LB Raptor Investments, LLC, a Florida limited liability company (the "Developer"), is the developer and is the primary owner of certain land planned for the Development, along with its affiliates, LB Estero Bay Investments, LLC, a Florida limited liability company ("LB Estero Bay"), Kersey Smoot Investments, LLC, a Florida Limited Liability Company ("Kersey Smoot"), Saltleaf Investments I, LLC, a Florida limited liability company ("Saltleaf Investments"), and Saltleaf Marina Investments, LLC, a Florida limited liability company ("Saltleaf Marina", and together with the Developer, LB Estero Bay, Kersey Smoot, and Saltleaf Investments, the "Landowners"). The Landowners are all ultimately affiliated with London Bay Development Group, LLC (the "London Bay Group" and together with its affiliated entities, "London Bay"). See "THE DEVELOPMENT" and "THE LANDOWNERS" herein for additional information.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2023-26 and 2026-[] adopted by the Board of Supervisors of the District (the "Board") on July 13, 2023 and [October 10], 2025, respectively, and a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [] 1, 2025 (the "Second 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"). 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. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Series 2025 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Second Supplemental Indenture (the "Series 2025 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

Proceeds of the Series 2025 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan (hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Capital Improvement Plan, the Development, the Landowners, and summaries of the terms of the Series 2025 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 document and statute, and all references to the Series 2025 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of Second Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached to the Second Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2025 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds.

Each Series 2025 Bond shall be dated the date of initial delivery. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing [May 1, 2026] and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Second Supplemental Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Second Supplemental Indenture provides that, with respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing May 1, 20[__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

[Remainder of page intentionally left blank.]

The Series 2025 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

\$

*

* Maturity

The Series 2025 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or
- (ii) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or
- (iii) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or
- (iv) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

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

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

Purchase of Series 2025 Bonds

Subject to the provisions of the Indenture, the District may purchase the Series 2025 Bonds in the open market at a price no higher than the highest Redemption Price (including premium) for the Series 2025 Bond to be so purchased with any funds legally available therefor and any such Series 2025 Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of the Series 2025 Bonds as provided in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE."

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 2025 Bonds. The Series 2025 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 2025 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 (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 BONDS

General

NEITHER THE SERIES 2025 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 2025 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 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Second Supplemental Indenture (the "Series 2025 Pledged Funds") which shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). The "Series 2025 Assessments" are the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings. The Series 2025 Bonds will be secured by the Series 2025 Assessments levied on certain assessable land within the District.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Assessments will constitute a lien against the land as to which the Series 2025 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2025 Assessments

The District will covenant in the Indenture to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology (as defined herein), and to levy Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds when due.

If any Series 2025 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2025 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. See "BONDOWNERS' RISKS" herein. In case any such subsequent Series 2025 Assessment shall also be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

Prepayment of Series 2025 Assessments

Pursuant to the Series 2025 Assessment Proceedings, the Series 2025 Assessments may be prepaid in full at any time, or a portion of the remaining balance up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2025 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, on the second succeeding Interest Payment Date.

Pursuant to the Act and the Series 2025 Assessment Proceedings, an owner of property subject to the levy of Series 2025 Assessments may pay the entire balance of the Series 2025 Assessments remaining due, without interest, within thirty (30) days after the Capital Improvement Plan has been completed or acquired by the District, and the Board has adopted a resolution accepting the Capital Improvement Plan pursuant to Chapter 170.09, Florida Statutes. The Landowners, as the sole owners of the property within the District, will waive this right with respect to the property in the District pursuant to Declaration of Consents. Such declarations will be recorded in the public records of the County, and the covenants contained therein are binding on their successors in interest. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of Series 2025 Assessments by property owners. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

Limitation on Issuance of Additional Obligations

Pursuant to the Second Supplemental Indenture, other than Refunding Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District will further covenant and agree that so long as the Series 2025 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2025 Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may

conclusively rely; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2025 Assessments without the written consent of the Majority Owners if either (a) such Assessments proposed to be allocated to entitled units, together with the Series 2025 Assessments, do not exceed the Maximum Assessment Level, or (b) the Series 2025 Assessments have been Fully Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. "Maximum Assessment Level" is defined in the Second Supplemental Indenture to mean a \$3,500 per unit annual net debt service assessment level as set forth in the Assessment Methodology and as shall be evidenced by a Maximum Assessment Level Certification, as defined in the Second Supplemental Indenture. "Fully Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling one hundred percent (100%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Assessments without the consent of the Owners of the Series 2025 Bonds. The District is expected to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Assessments, on the same lands upon which the Series 2025 Assessments are imposed, to fund the maintenance and operation of the District. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "BONDOWNERS' RISKS" herein.

Series 2025 Acquisition and Construction Account

Pursuant to the Second Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a Series 2025 Acquisition and Construction Account. Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Capital Improvement Plan upon compliance with the requisition provisions set forth in the Master Indenture and on the form attached to the Second Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Capital Improvement Plan. The Consulting Engineer shall establish a Date of Completion for the Capital Improvement Plan, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Capital Improvement Plan which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Second Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bond attached as an exhibit to the Second Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to the Second Supplemental Indenture. Such amounts deposited into the Series 2025 Acquisition and Construction Account as a result of the satisfaction of the Reserve Account Release Conditions shall be paid to the Person or Persons designated in a requisition in the form attached as an exhibit to the Second Supplemental Indenture submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Date of Completion might have been declared provided the Developer can establish, to the satisfaction of

the Consulting Engineer, Costs of the Capital Improvement Plan that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 Prepayment Subaccount upon direction to the Trustee by the District. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (i) the Series 2025 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Capital Improvement Plan or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Capital Improvement Plan and payment is for such work, regardless of whether the District, prior to the occurrence of the Event of Default, has submitted a requisition for such Costs of the Capital Improvement Plan or obtained the approval therefor from the Consulting Engineer, and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Capital Improvement Plan that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025 Reserve Account

The Second Supplemental Indenture establishes a Series 2025 Reserve Account within the Reserve Fund for the Series 2025 Bonds, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. "Series 2025 Reserve Account Requirement" is defined in the Second Supplemental Indenture to mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$_____.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all residential units within the District subject to the Series 2025 Assessments have received a certificate of occupancy, (b) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Master Indenture. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (b) have occurred, and affirming clause (c), on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without

distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted therein and in the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest Redemption Date permitted for redemption therein and in the Second Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Deposit and Application of the Series 2025 Pledged Revenues

Pursuant to the Second Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account 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 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue

Account for deposit into the Series 2025 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Second Supplemental Indenture and the provisions of the Indenture.

On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with the Second Supplemental Indenture and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

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

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

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including May 1, 2027, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds in accordance with the Second Supplemental Indenture, and thereafter transferred into the Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest Account shall be closed.

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

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to the Second Supplemental Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2025 Assessments pledged to the Series 2025 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 will acknowledge and agree in the Indenture that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 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 will agree that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 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 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(b) the District will agree 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 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 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 will agree that it shall make a reasonable attempt to timely 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 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(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 2025 Assessments relating to the Series 2025 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 2025 Assessments relating to the Series 2025 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 by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments relating to the Series 2025 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 will agree that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2025 Assessments pledged to the Series 2025 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 will acknowledge and agree in the 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.

Nothing in 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 for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2025 Assessments. 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 2025 Assessments relating to the Series 2025 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.

Events of Default and Certain Remedies upon an Event of Default

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2025 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 2025 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 Capital Improvement Plan;
- (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 2025 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 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds);
- (h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025 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 2025 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 2025 Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable.

No Series of Bonds issued under the Master Indenture are subject to acceleration unless the Assessments securing such Bonds have been accelerated. Upon the happening and continuance of any Event of Default specified above with respect to the Series 2025 Bonds, the Trustee may protect and enforce the rights of the Owners of the Series 2025 Bonds under State law, and under the Indenture and the Series 2025 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Master Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Series 2025 Bonds then Outstanding shall, subject to the requirements of the Master Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, provided that such directions shall not be in conflict with any rule of law or the Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of the Series 2025 Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this paragraph.

No Owner of the Series 2025 Bonds shall have any right to pursue any other remedy under the Master Indenture or the Series 2025 Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Series 2025 Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the Master Indenture or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Series 2025 Bonds then Outstanding. The exercise of such rights is further subject to the provisions of the Master Indenture. No Owner or Owners of the Series 2025 Bonds shall have any right in any manner whatsoever to enforce any right under the Master Indenture, except in the manner provided in the Master Indenture.

The District will covenant and agree in the Master Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2025 Bonds. Notwithstanding anything to the contrary in the Master Indenture, and unless otherwise directed by the Majority Owners of the Series 2025 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District

when due, that the entire 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 (z) 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. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of the Series 2025 Assessments imposed on the District Lands that are specially benefited by the Capital Improvement Plan pursuant to the Series 2025 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the procedural requirements and guidelines provided by State law. Failure by the District, the Lee County Tax Collector (the "Tax Collector") or the Lee 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, the Series 2025 Assessments during any year. Such delays in the collection of the Series 2025 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 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 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 2025 Bonds. For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (1) the benefit from the Capital Improvement Plan to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments, and (2) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Series 2025 Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District is expected to directly issue annual bills to the Landowners requiring payment of the Series 2025 Assessments, and will enforce that bill through foreclosure proceedings if necessary. As site plans and/or declarations of condominiums are recorded, the Series 2025 Assessments are expected to be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY." The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 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 the Series 2025 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 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 2025 Assessments. See " BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2025 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Assessments will be collected together with City, 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 2025 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State 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 2025 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 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 2025 Bonds.

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2025 Assessment Proceedings to discharge the lien of the Series 2025 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 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 2025 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed

two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature 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 2025 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 2025 Assessments, which are the primary source of payment of the Series 2025 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."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 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 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowners own all of the assessable lands within the District, which are the lands that will be subject to the Series 2025 Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Assessments is primarily dependent upon their timely payment by the Landowners and the other future landowners in the District. Non-payment of the Series 2025 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE LANDOWNERS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowners or any other owner of benefited property, delays could occur in the payment of Debt Service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowners and any other landowner to pay the Series 2025 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of

assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowners or subsequent landowners will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Landowners nor any other subsequent landowners have any personal obligation to pay the Series 2025 Assessments. Neither the Landowners nor any subsequent landowners are guarantors of payment of any Series 2025 Assessments, and the recourse for the failure of the Landowners or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Assessments may ultimately depend on the market value of the land subject to the Series 2025 Assessments. While the ability of the Landowners or subsequent landowners to pay the Series 2025 Assessments is a relevant factor, the willingness of the Landowners or subsequent landowners to pay the Series 2025 Assessments, which may also be affected by the value of the land subject to the Series 2025 Assessments, is also an important factor in the collection of Series 2025 Assessments. The failure of the Landowners or subsequent landowners to pay the Series 2025 Assessments could render the District unable to collect delinquent Series 2025 Assessments 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 2025 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the District and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found

to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2025 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the District and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Landowners. Moreover, the Landowners have the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 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 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 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 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.

Limited Secondary Market for Series 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of moneys on deposit in the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2025 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 2025 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 in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Series 2025 Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

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 subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the 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 years from the date of establishment of the community development district or the time at which there are at least 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 of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The [Landowners] will certify as to their expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the [Landowners] does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Capital Improvement Plan will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Capital Improvement Plan, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Capital Improvement Plan. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Additional Obligations" for more information.

Although the respective Landowners will agree to fund or cause to be funded the completion of the Capital Improvement Plan regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowners will have sufficient resources to do so. Such obligation of the Landowners is an unsecured obligation, and the Landowners are special-purpose entities whose assets consist primarily of their respective interest in the District. See "THE LANDOWNERS" herein for more information.

There are no assurances that the Capital Improvement Plan and any other remaining development work associated with the District will be completed. Further, even if development of the District is completed, there are no assurances that all of the planned homes will be constructed and sold within the District. See "THE DEVELOPMENT" herein for more information.

Pandemics and Other Public Health Emergencies

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 Landowners, the timely and successful completion of the Development, 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. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

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 assurances 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 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Assessments by the Landowners or subsequent owners of the property within the District. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information.

Payment of Series 2025 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, 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 2025 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS

Source of Funds

Principal Amount of Series 2025 Bonds	\$ _____
[Plus/Less: Net Original Issue Premium/Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2025 Acquisition and Construction Account	\$ _____
Deposit to Series 2025 Capitalized Interest Account ⁽¹⁾	_____
Deposit to Series 2025 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Interest is being capitalized through at least May 1, 2027.

(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025 Bonds:

Period Ending <u>November 1</u>	Principal (<u>Amortization</u>)	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

* The final maturity of the Series 2025 Bonds is May 1, 20__.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 23-16 of the Board of County Commissioners of Lee County, Florida (the "County"), adopted on June 20, 2023 and effective on June 21, 2023 as amended by Ordinance No. 23-31, adopted on December 5, 2023 and effective on December 6, 2023, and by Ordinance No. 25-01 adopted by the County on January 21, 2025 and effective on January 23, 2025 (collectively, the "Ordinance"). The District encompasses approximately 345.08 gross acres that are located within the County and the City of Bonita Springs (the "City"). The District is located east of Estero Bay, west of South Tamiami Trail (U.S. 41) and north of Coconut Road.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. 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 pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (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 waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept 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 specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (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; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any 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 owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen 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 Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

[Remainder of page intentionally left blank.]

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
[Susan H. Watts**	Chairperson	November 2028
Craig Klingensmith*	Vice-Chairperson	November 2028
A.J. Stamoulis*	Assistant Secretary	November 2026
Ray Piacente*	Assistant Secretary	November 2026
Brian Simper*	Assistant Secretary	November 2026]

* Employee of, or affiliated with, the Landowners.

** Consultant to London Bay.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's open meeting or "Sunshine" law.

The District Manager and Other Consultants

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

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Barraco and Associates, Inc., Fort Myers, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt & Associates, LLC, to serve as Methodology Consultant for the Series 2025 Bonds.

Outstanding Bond Indebtedness

[The District previously issued its Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds") on April 11, 2024, in the original aggregate principal amount of \$30,000,000, of which [\$_____ was outstanding as of _____, 2025]. The Series 2024 Bonds are secured by the special assessments assigned to the lands within Assessment Area One of the District, which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Series 2025 Assessments securing the Series 2025 Bonds.]

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THE CAPITAL IMPROVEMENT PLAN

Barraco and Associates, Inc. (the "District Engineer") prepared an Engineer's Report, dated September 8, 2023, as amended and restated March 19, 2024 and revised March 28, 2024 (as amended and restated, the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of the District Lands (the "Capital Improvement Plan"). The District Lands currently consist of approximately 345.08 gross acres of land, of which approximately 130.4 acres are developable. The Series 2025 Assessments will initially be assigned to the developable acres and subsequently assigned to units upon the recordation of plats and declarations of condominium. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The District Lands are planned to contain 1,532 for-sale residential units, with the planned unit mix as follows: (i) 10 high-rise condo buildings, (ii) 5 mid-rise condo buildings, (iii) 6 three-story buildings over parking, and (iv) 113 attached villa units. The District Lands are also planned to include a marina and 72 wet boat slips (12 of which will be public and owned by the District or other governmental entities), plus 25,000 square feet of commercial space, which is planned for two restaurants and a clubhouse.

The District previously issued its Series 2024 Bonds to finance a portion of the Capital Improvement Plan. The Series 2025 Bonds are being issued to finance additional portions of the Capital Improvement Plan. It is anticipated that the District will issue an additional Series of Bonds in the future in order to finance remaining portions of the Capital Improvement Plan. The District is expected to issue approximately \$28,100,000 in aggregate principal amount of additional Bonds. The Series 2024 Assessments securing the Series 2024 Bonds, the Series 2025 Assessments securing the Series 2025 Bonds, and the Assessments securing the additional Bonds will overlap on the same District Lands on a co-equal lien status and, upon assignment to units, each unit will pay a net annual special assessment equal to \$3,500 per annum per unit. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Issuance of Additional Obligations" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The District Engineer, in the Engineer's Report, estimated the total approximate cost of the District's Capital Improvement Plan to be \$52,537,200, as more particularly described in the following table and in the Engineer's Report attached hereto as Exhibit C.

<u>Description</u>	<u>Total</u>
Onsite Roadway	\$ 5,100,000
Surface Water Management/Drainage/Environmental	10,700,000
Hardscape/Landscape/Trail System and Irrigation	6,300,000
Marina/Marine Facility/Parking	5,400,000
Offsite Improvements	4,600,000
Professional Fees/Permit Fees	5,100,000
Land Acquisition	6,581,000
Contingency (20%)	<u>8,756,200</u>
Total:	\$52,537,200

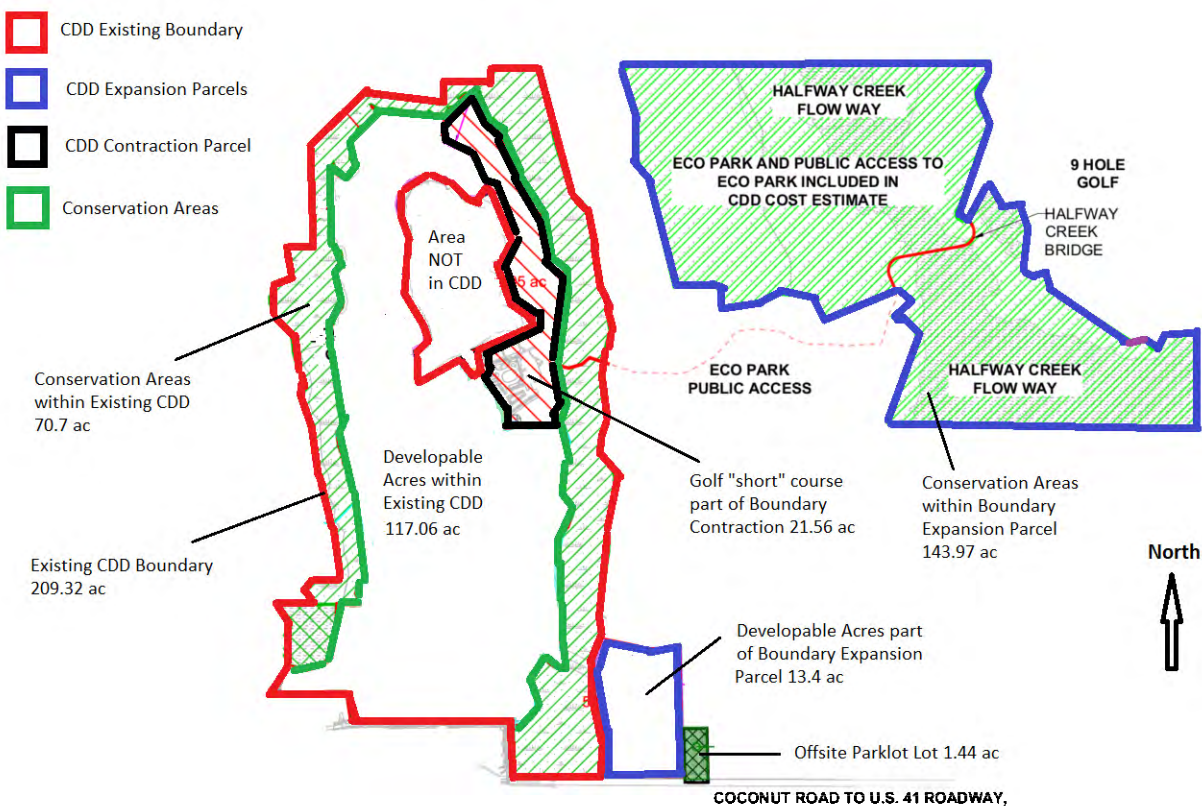
Land development for the Development commenced in April 2023 and is being phased. Land development for the marina, marina on-site parking and first two high-rise condo buildings are [underway with completion expected by ____/complete]. Vertical construction for the first high-rise building is underway with completion expected by [March 2026]. The Developer estimates the total land development cost for the Development, excluding the constructed golf course, to be approximately \$[58] million. As of October __, 2025, approximately \$____ million has been spent by the Developer on land development associated with the Development, a portion of which includes the Capital Improvement Plan. See "THE

DEVELOPMENT" herein for more information, including the Developer's expenditures to date on the vertical construction of the first high rise tower.

The net proceeds from the Series 2025 Bonds to be deposited in the Series 2025 Acquisition and Construction Account will be approximately \$11.54 million* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Capital Improvement Plan from the Landowners. The Landowners will enter into a completion agreement at closing on the Series 2025 Bonds whereby they agree to complete the Capital Improvement Plan. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all permits known to be required for construction of the Capital Improvement Plan's main infrastructure are either in effect or considered obtainable within the normal course of construction plan development, permit applications and processing. "APPENDIX A: ENGINEER'S REPORT" for more information regarding permits and the above improvements. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the zoning and permitting status of the Development.

Set forth below is a depiction of the current District Lands. [Need to update with expansion and contraction parcels.]



* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"), has prepared the Master Special Assessment Methodology Report dated December 8, 2023 (the "Master Assessment Methodology"), as supplemented by the Preliminary [Second Supplemental Special Assessment Methodology Report] dated [October 10], 2025, both of which are included herein as APPENDIX E (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2025 Assessments to be levied against the lands within the District benefited by the Capital Improvement Plan and collected by the District as a result thereof. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Bonds will be secured by the Series 2025 Assessments. The Series 2025 Assessments will initially be assigned to the approximately 130.4 developable acres in the District and subsequently assigned to units upon the recordation of plats and declarations of condominium on a co-equal lien status with the Series 2024 Assessments securing the Series 2024 Bonds. See "THE DISTRICT – General" and "THE DEVELOPMENT - Development Approvals" herein.

It is anticipated that the District will issue an additional Series of Bonds in the future in order to finance additional portions of the Capital Improvement Plan. Such Bonds, when issued, will be secured by special assessments levied on the same lands subject to the Series 2025 Assessments on a co-equal lien status with the Series 2024 Assessments and Series 2025 Assessments. The District is expected to issue approximately \$28,100,000 in aggregate principal amount of additional Bonds. Each unit is expected to pay a net annual special assessment equal to \$3,500 per annum per unit in the aggregate across all series of bonds.

[Remainder of page intentionally left blank.]

The following tables set forth the expected ultimate assignment of the Series 2025 Assessments to units in the District [both before and after the rezoning]. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto for more information.

Product Type	No. of Units (Sq. Ft.)	Total ERU	Annual 2024 Assessments Per Unit*	Annual 2025 Assessments Per Unit*	Total Annual Assessments Per Unit*	Future Annual Assessments Per Unit*	Total Annual Assessments Per Unit*
Highrise Condo	1,184	1,184	\$1,380	\$727	\$3,500	\$1,393	\$3,500
Midrise Condo	235	235	\$1,380	\$727	\$3,500	\$1,393	\$3,500
Attached Villa	113	113	\$1,380	\$727	\$3,500	\$1,393	\$3,500
Commercial	<u>(25,000)</u>	12.5	\$1,380	\$727	\$3,500	\$1,393	\$3,500
Total Residential	1,532						
Total Commercial	(25,000)						

*Preliminary, subject to change. Totals may not foot due to rounding. The Assessments shown above do not include a gross up for estimated costs of collection or early payment discounts. It is anticipated that the District will issue an additional Series of Bonds in the future in order to finance additional portions of the Capital Improvement Plan. Such Bonds, when issued, will be secured by special assessments levied on all of the units planned for the District on a co-equal lien status with the Series 2025 Assessments. The Second Supplemental Indenture sets a Maximum Assessment Level of \$3,500 per unit annual debt service assessment level prior to gross up for costs of collection and early payment discount. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Issuance of Additional Obligations" herein for more information.

Product Type	No. of Units (Sq. Ft.)	Total ERU	2024 Principal Per Unit*	2025 Principal Per Unit*	Future Principal Per Unit*	Total Principal Per Unit*
Highrise Condo	1,184	1,184	\$19,424	\$9,489	\$18,194	\$47,106
Midrise Condo	235	235	\$19,424	\$9,489	\$18,194	\$47,106
Attached Villa	113	113	\$19,424	\$9,489	\$18,194	\$47,106
Commercial	<u>(25,000)</u>	12.5	\$19,424	\$9,489	\$18,194	\$47,106
Total Residential	1,532					
Total Commercial	(25,000)					

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to be approximately \$[300] per year per residential unit, net of early payment discounts, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2024 was approximately 13.1910 mills, which millage rate is subject to change in future tax years. These taxes are payable in addition to the Series 2025 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Lee County School District each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed homeowners' associations' assessments.

The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNERS" has been furnished by the Landowners for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowners make any representation or warranty as to the accuracy or completeness of such information supplied by the Landowners. The following information is provided by the Landowners as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Landowners nor any other party is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments.

THE DEVELOPMENT

General

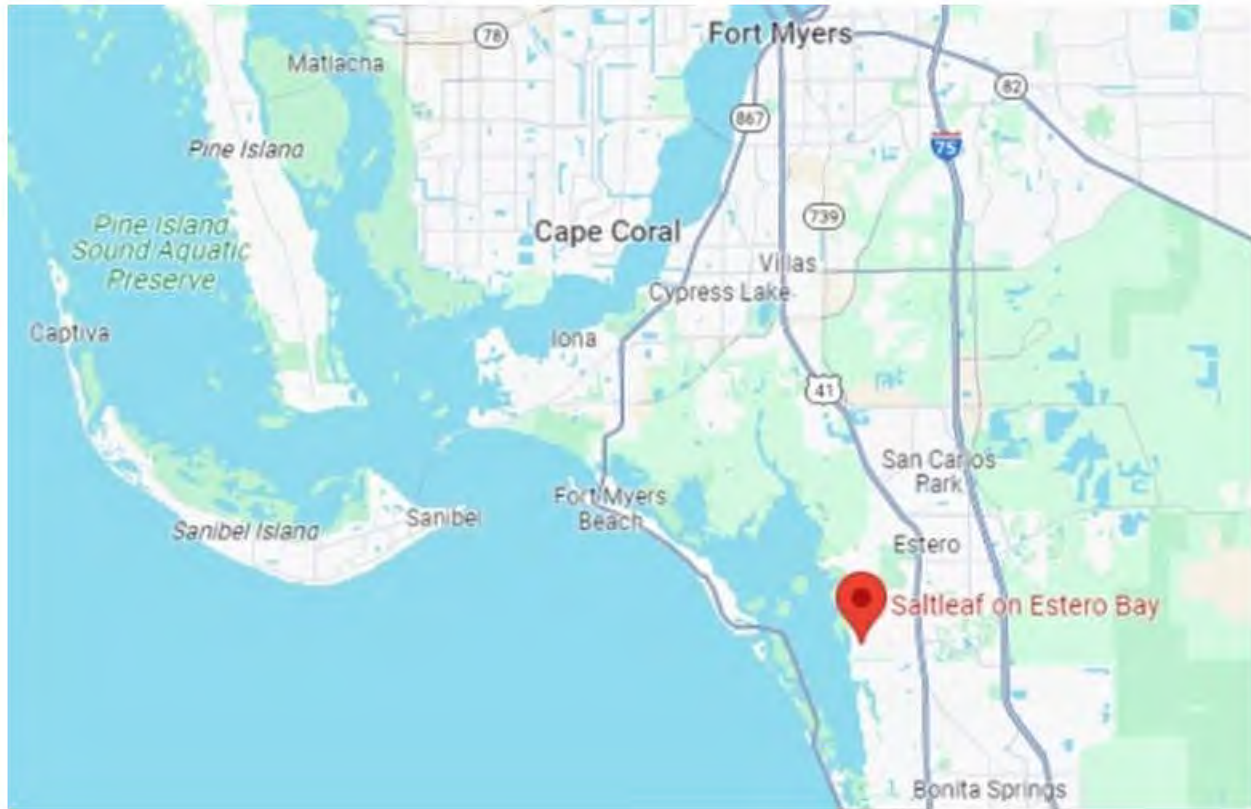
The District Lands encompass approximately 345.08 gross acres located partially within the City of Bonita Springs (the "City") with the remainder in unincorporated Lee County, Florida (the "County"). The District Lands along with certain adjacent lands are being developed as a highly amenitized waterfront high-rise development known as "Saltleaf" (the "Development"). The Development is generally located east of Estero Bay, west of South Tamiami Trail (US Highway 41), and north of Coconut Road. The Development lies on nearly a mile of one of Southwest Florida's last undeveloped stretches of waterfront, next to the State's very first aquatic preserve, Estero Bay. The Development borders an existing Hyatt hotel and a Hyatt Vacation Club, which contains four mid-rise timeshare buildings, an amenity center with a clubhouse building, pool, lazy river, and other ancillary uses. At buildout, the value of the Development is expected to exceed \$5.59 billion.

The District Lands are planned to contain 1,532 for-sale residential units, with the planned unit mix as follows: (i) 10 high-rise condo buildings, (ii) 5 mid-rise condo buildings, (iii) 6 three-story buildings over parking, and (iv) 113 attached villa units. The District Lands are also planned to include a marina and 72 wet boat slips (12 of which will be public and owned by the District or other governmental entities), plus 25,000 square feet of commercial space, which is planned for two restaurants and a clubhouse.

The first two high-rise buildings planned for the Development will be branded as Ritz-Carlton Residences, each of which will contain 112 condominium units. Sales for the first of two Ritz-Carlton Residences commenced in April 2022. As of October __, 2025, approximately __ units in the first high-rise building have been sold and approximately __ units in the second high rise building have been sold. Vertical construction of the first high-rise building commenced in September 2023, with completion and closings expected by [March 2026].

The Development will be highly amenitized. The Development contains a completed golf facility which features (i) an 18-hole championship style golf course, (ii) a short 9-hole par three course, (iii) golf practice facilities, and (iv) an approximately 12,630 square foot clubhouse. The golf facilities are operational and currently open to the public. In addition, a 72-slip marina is planned for the Development and each building is expected to include amenities. The first tower under construction will be branded as the Ritz-Carlton Residences Estero Bay. With prices beginning at \$3.8 million, the Ritz-Carlton Residences Estero Bay will rise 22 stories with unobstructed sunset views of the state's oldest aquatic preserve, Estero Bay, and will contain numerous amenities includes a Wellness Center with fitness, yoga and Pilates studio, and an expansive, private dining room, a wine and whiskey room, and unique gathering destinations. Surrounding the buildings will be enchanting gardens, three pools and pavilions within an expansive lagoon water feature.

Set forth below is a map which depicts the location of the Development.



Set forth below is an aerial image of the Estero Bay aquatic preserve next to which the Development will be constructed. [any updated pics showing development?]



Land development and vertical construction will be phased as sales progress. The District previously issued its Series 2024 Bonds to finance a portion of the Capital Improvement Plan. The Series 2025 Bonds are being issued to finance additional portions of the Capital Improvement Plan. The Series 2025 Bonds will be secured by the Series 2025 Assessments. The Series 2025 Assessments will initially be assigned to the approximately 130.4 developable acres in the District and subsequently assigned to units upon the recordation of plats and declarations of condominium. It is anticipated that the District will issue an additional Series of Bonds in the future to finance additional portions of the Capital Improvement Plan. Such Bonds, when issued, will be secured by special assessments levied on the same lands subject to the Series 2025 Assessments on a co-equal lien status with the Series 2025 Assessments. [The Series 2024 Assessments are also levied on the same lands as the Series 2025 Assessments on a co-equal lien status with the Series 2025 Assessments.] [Have recreational condo declaration, plat for commercial property, or equivalent been recorded yet?] See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Issuance of Additional Obligations" herein for more information.

The Development is being developed by entities owned, controlled by or affiliated with London Bay which is a high-end luxury developer and homebuilder that has been developing land and constructing luxury homes in Southwest Florida for more than 30 years. See "THE LANDOWNERS" herein for more information. London Bay plans to install the infrastructure improvements associated with the Development and construct and market the planned buildings in the Development. The Landowners may entertain in the future the prospect of selling off certain parcels within the Development to third party developers/builders.

The Developer estimates the prospective aggregate retail value at buildout for the Development will be approximately \$5.59 billion for 1,532 units based on an average sales price of \$4.5 million per unit for the Ritz-Carlton Residences Estero Bay units and \$3.5 million on the remaining units in the Development. See "Previous Appraisal Report" herein for more information.

The target customers for units within the Development are luxury buyers, move-up buyers, and retirees. See "Residential Product Offerings" herein for more information.

Previous Appraisal Report

An Appraisal of Real Property (the "Appraisal Report") was prepared by Integra Realty Resources Southwest Florida, Inc., a Florida corporation (the "Appraiser") in February 2024 for the lands within the Development. A copy of the Appraisal Report was included in the Limited Offering Memorandum delivered in connection with the offering of the Series 2024 Bonds, a copy of which is available through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, which may be accessed at <http://www.emma.msrb.org/>. The Appraisal Report was prepared in part by information provided to the Appraiser by the Developer. The Appraisal Report was provided by the Appraiser to the District for informational purposes and may not be relied upon by third parties other than the recipient thereof.

The Appraisal Report sets forth the methodology used to determine the value of the Landowners property in the District, but there can be no assurance that the Property Appraiser will use the same methodology to determine the assessed values of such lands. As noted above, the Appraisal Report makes certain assumptions and qualifications and there can be no assurance that any such assumptions will be realized. An appraisal is only an estimate of value, as of the specific date stated in the appraisal, and is subject to the assumptions and limiting conditions in the respective reports. As an opinion it is not a measure of realizable value and may not reflect the amount which would be realized if the property was sold. The District and the Underwriter make no representation as to the accuracy of the Appraisal Report or the reasonableness of the assumptions contained therein.

Land Acquisition and Development and Vertical Finance Plan

Land Acquisition

The Landowners acquired all of the land in the Development (including, without limitation, the marina and the golf course) in a series of transactions between 2018 and 2023 for an aggregate purchase price of approximately \$47 million. The Landowners' lands in the Development are subject to three loans secured by mortgages as described herein.

Horizontal Land Development and Golf Course

The total land development cost for the Development, excluding the constructed golf course, is expected to be approximately \$[58] million. As of October __, 2025, approximately \$__ million has been spent toward land development of the marina, the remediation of wetlands and the construction of bridges thru conservation easements, along with soft costs.

A portion of the land development costs within the District are expected to be financed by the net proceeds of the Series 2025 Bonds in the amount of approximately \$11.54 million* and from the net proceeds of additional Bonds, which net proceeds are expected to be approximately \$22 million. The Landowners anticipate funding the remaining land development costs for the Development from equity, project cash flow and loan proceeds. The Landowners will enter into a completion agreement at closing on the Series 2025 Bonds whereby they agree to complete the Capital Improvement Plan. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The cost to construct the golf course and clubhouse was approximately \$26 million. The golf course is located primarily outside the boundaries of the District and is not subject to any Assessments levied by the District. [The Developer financed the construction of the golf course and clubhouse with a \$25 million loan provided by First Horizon Bank. The loan is subject to a mortgage on the golf course, clubhouse and approximately 55 developable acres in the District owned by the Developer. The loan is subject to an interest rate of 5.25% and monthly principal and interest payments on a 20 year amortization with a final maturity in November 2027.] [confirm still outstanding]

Vertical Construction of Ritz Carlton Residences Estero Bay and Sales Center

Vertical construction for first tower, the Ritz Carlton Residences Estero Bay, is being funded by a combination of (i) equity, (ii) deposits from sales of residential units, and (iii) proceeds from the Construction Loan (as defined herein). As of October __, 2025, approximately \$__ million has been spent toward constructing the 112 unit Ritz Carlton Residences Estero Bay, which has been funded by sales deposits, equity, and [the Construction Loan (as defined below)].

LB Estero Bay has entered into a loan agreement with Bank OZK (the "Lender") in order to finance the cost of constructing the 22-story, 112-unit Ritz Carlton Residences Estero Bay (the "Construction Loan"). The Construction Loan is subject to a maximum principal amount of \$[215] million, of which \$_____ has been drawn on the Construction Loan at this time. The Construction Loan bears interest at an adjustable rate of an adjusted one-month SOFR as published by the CME Group Benchmark Administration plus [4.25% (minimum rate of 8.25%)] with a maturity date of December 22, 2026, subject to two (2) extension options. Interest on the Construction Loan is payable monthly on the outstanding principal amount, with pre-negotiated partial release payments of principal due at certain times in

* Preliminary, subject to change.

connection with the sale of finished condominium units to end users, with any outstanding principal otherwise due at maturity. Future buildings are expected to be financed through similar financing agreements.]

[Additionally, an approximately 5,000 square foot sales center has been constructed with proceeds from a loan provided by Sanibel Captiva Community Bank to Saltleaf Investments in the aggregate loan amount of \$6,589,000. The loan was interest only for the first 24 months followed by monthly payments of principal and interest based on a 20 year amortization. The loan is subject to a fixed interest rate of 5% for the first five years of the term and then adjustable annually to a fixed per annum rate equal to the prime rate plus 0.75%. The loan matures in November 2032 and is secured by a mortgage on the approximately 10 acre tract that is planned for the sales gallery and 113 villa units.] [is this still outstanding?]

Ritz-Carlton Residences Estero Bay

The first two high-rise buildings planned for the Development will be branded as the Ritz-Carlton Residences Estero Bay, each of which will contain 112 condominium units. The branding for the remaining residential buildings and units has not been determined yet.

Sales for the Ritz-Carlton Residences Estero Bay commenced in April 2022. As of October __, 2025, approximately __ units in the first high-rise building have been sold and approximately __ units in the second high-rise building have been sold. As of October __, 2025, sales total approximately \$__ million, of which approximately \$__ million has been received to date in deposits. This equates to an approximate average sales price of \$__ million per unit. Deposits for the first high-rise building are paid as follows: 10% of the purchase price at contract signing, and an additional 30% of the purchase price 30 days after the effective date of the contract. The remaining 60% of the purchase price is due at closing. Deposits for the second high-rise building (and subsequent buildings) are generally paid as follows: 10% of the purchase price at contract signing; and additional 15% within 60 days after the effective date of the contract; and an additional 15% within 10 days after the Notice of Commencement for construction of the applicable building has been recorded and the contractor has mobilized on site. Vertical construction for the first tower commenced in September 2023, with completion and closings expected by [March 2026]. See "—Development Plan / Status" below for more information regarding the timing of sales, the commencement of vertical construction, and the anticipated timeline for condominium closings for each building planned for the Development.

The Ritz-Carlton Residences Estero Bay will rise 22 stories with unobstructed sunset views of the state's oldest aquatic preserve, Estero Bay, and contain numerous amenities including a Wellness Center with fitness, yoga and Pilates studio, and an expansive, private dining room, a wine and whiskey room, and unique gathering destinations. Surrounding the buildings will be enchanting gardens, three pools and pavilions within an expansive lagoon water feature. See "Amenities" below for more information and photos of the various amenity features planned for the Development.

Development Plan / Status

[do we have an aerial of current development status and vertical status for tower 1?]

Horizontal land development for the initial phase of the Development, which includes parcel specific infrastructure for the marina and associated parking as well as the first two high-rise condominium towers, commenced in April 2023 with completion expected by ____ 202_. Offsite improvements and master infrastructure installation is underway with completion expected by _____. Additional parcel phases and building pad site specific infrastructure installation will be designed, permitted and constructed

with each parcel and/or each building pad phase. It is anticipated the Development will be constructed in approximately 16 to 22 phases over the next 7 to 11 years.

Set forth below is a chart which depicts the timing for sales, vertical construction, and closings with end users for each of the buildings currently planned for the Development.

<u>Product/Building</u>	<u># of Units</u>	<u>Sales Start</u>	<u>Vertical Start</u>	<u>Closing Start</u>
High-rise Building #1	112	April 2022	September 2023	[March 2026]
High-rise Building #2	112	March 2024	[January 2025]	[May 2027]
High-rise Building #3	120	[January 2026]	[November 2027]	[February 2030]
High-rise Building #4	120	[January 2028]	[November 2029]	[February 2032]
High-rise Building #5	120	[January 2030]	[November 2031]	[February 2034]
High-rise Building #6	120	[January 2032]	[November 2033]	[February 2036]
High-rise Building #7	120	_____	_____	_____
High-rise Building #8	120	_____	_____	_____
High-rise Building #9	120	_____	_____	_____
High-rise Building #10	120	_____	_____	_____
Villa Units	113	[January 2025]	[June 2025]	[September 2026]
Mid-rise Units	23	[January 2026]	[November 2026]	[May 2028]
3-Story Over Parking	212	[January 2025]	[January 2026]	[July 2028]

This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target market for residential units within the Development consists of luxury buyers, move-up buyers, and retirees coming from various locations, including second home buyers and international buyers. The following table reflects the Developer's current expectations for the residential units to be constructed within the Development, all of which are subject to change.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
High-rise Condominium	[2,500 - 7,000]	[2-5 Bedrooms, 3-6 Baths]	[\$3 million - \$17 million]
Mid-rise Condominium	[2,200 - 3,500]	[2-4 Bedrooms, 3-5 Baths]	[\$2.5 million - \$5 million]
Villa Units	[3,000 - 5,000]	[3-5 Bedrooms, 4-6 Baths]	[\$3.5 million - \$5 million]
3-Story Condominium	[2,000 - 3,000]	[2-3 Bedrooms, 3-4 Baths]	[\$2 million - \$3 million]

Development Approvals

[any material development obligations?]

[Please confirm transportation and school concurrency and utility access.]

[any outstanding permits?]

[Approximately 84 of the mid-rise units are currently outside the District's boundaries and are expected to be annexed into the District by the second quarter of 2025.] [complete?] The area of the District where the Developer's initial vertical construction is underway are subject to zoning requirements that require the construction of a marina, boat ramp, kayak launch, passive park, ship store, 12 public wet boat slips, indoor bathrooms, standard and boat trailer parking spaces and shuttle services for the additional offsite parking lot.

Pursuant to various development agreements and approvals, the Landowners have certain onsite and offsite development obligations which are included within the Developer's estimated \$[58] million budget for the Development (which amount excludes the cost of the already constructed golf course).

All permits known to be required for construction of the Development are either in effect or considered obtainable within the normal course of construction plan development, permit applications and processing. The Landowners have received all required building permits for Tower #1, [and the building permits for Tower #2, the Ritz gatehouse and the on-site planned public restaurant are in process] [received?].

Environmental

The Landowners obtained multiple Phase I Environmental Site Assessments between November 2017 and November 2023 (collectively, the "ESAs"), covering the land in the Development. The ESAs revealed no Recognized Environmental Conditions in connection with the Development. See "BONDOWNERS' RISK – Environmental and Regulatory Risks" herein for more information regarding potential environmental risks.

Amenities

The Development will contain extensive amenities including a marina and golf course. Additionally, each building is expected to offer an extensive amenity package for its residents. For example, see "Ritz Carlton Residences Estero Bay" above for certain amenities planned for the Ritz Carlton Residences Estero Bay.

The Marina is planned for 72 wet boat slips, 12 of which will be for public use, including a designated wet slip for police and fire, that will provide residents of the Development and the general public access to Estero Bay. Construction of the sea wall for the marina is complete, the marina is expected to open to the public by the end of the [first quarter of 2026].

The Development currently contains the Saltleaf Golf Preserve, which is an 18-hole public, championship-style golf course, a 9-hole par three course, practice facilities, and clubhouse. The clubhouse contains approximately 12,630 square feet of space. The golf holes intertwine with the preserve which borders Estero Bay in order to provide a natural aesthetic and challenging design. The clubhouse is equipped with a restaurant, a bar, a pro shop, and locker rooms. Both the 18-hole golf course and the 9-hole par three course are fully constructed and are [currently open to the public]. [Memberships may be made available to both residents of the Development and the general public as determined by the Developer in the future]. The Saltleaf Golf Preserve is not within the boundaries of the District, [with the exception of the 9-hole par three course and clubhouse which are currently within the boundaries of the District but which is not subject to the Series 2025 Assessments. The 9-hole par three course and clubhouse are anticipated to be removed from the District boundaries pursuant to the boundary amendment.] [confirm still accurate after boundary amendment]

The following photos contain renderings of certain portions of the Development as well as an actual aerial photo of the golf course. [updated pics?]





Utilities

Potable water and sanitary sewer services for the Development are expected to be provided by Bonita Springs Utilities, Inc. Electric power is expected to be provided by Florida Power & Light. All utility services are available to the Development.

Taxes, Fees and Assessments

The Series 2025 Bonds will be secured by the Series 2025 Assessments. The Series 2025 Assessments will initially be assigned to the approximately 130.4 developable acres in the District and subsequently assigned to units upon the recordation of plats and declarations of condominium on a co-equal lien status with the Series 2024 Assessments securing the Series 2024 Bonds. See "THE DISTRICT – General" and "THE DEVELOPMENT - Development Approvals" herein.

It is anticipated that the District will issue an additional Series of Bonds in the future in order to finance additional portions of the Capital Improvement Plan. Such Bonds, when issued, will be secured by special assessments levied on the same lands subject to the Series 2025 Assessments on a co-equal lien status with the Series 2024 Assessments and Series 2025 Assessments. The District is expected to issue approximately \$28,100,000 in aggregate principal amount of additional Bonds. Each unit is expected to pay a net annual special assessment equal to \$3,500 per annum per unit in the aggregate across all series of bonds.

The following tables sets forth the expected ultimate assignment of the Series 2025 Assessments to units in the District [both before and after the rezoning]. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto for more information.

Product Type	No. of Units (Sq. Ft.)	Total ERU	Annual 2024 Assessments Per Unit*	Annual 2025 Assessments Per Unit*	Future Annual Assessments Per Unit*	Total Annual Assessments Per Unit*
Highrise Condo	1,184	1,184	\$1,380	\$727	\$1,393	\$3,500
Midrise Condo	235	235	\$1,380	\$727	\$1,393	\$3,500
Attached Villa	113	113	\$1,380	\$727	\$1,393	\$3,500
Commercial	(25,000)	12.5	\$1,380	\$727	\$1,393	\$3,500
Total Residential	1,532					
Total Commercial	(25,000)					

*Preliminary, subject to change. Totals may not foot due to rounding. The Assessments shown above do not include a gross up for estimated costs of collection or early payment discounts. It is anticipated that the District will issue an additional Series of Bonds in the future in order to finance additional portions of the Capital Improvement Plan. Such Bonds, when issued, will be secured by special assessments levied on all of the units planned for the District on a co-equal lien status with the Series 2025 Assessments. The First Supplemental Indenture sets a Maximum Assessment Level of \$3,500 per unit annual debt service assessment level prior to gross up for costs of collection and early payment discount. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Issuance of Additional Obligations" herein for more information.

Product Type	No. of Units (Sq. Ft.)	Total ERU	2024 Principal Per Unit*	2025 Principal Per Unit*	Future Principal Per Unit*	Total Principal Per Unit*
Highrise Condo	1,184	1,184	\$19,424	\$9,489	\$18,194	\$47,106
Midrise Condo	235	235	\$19,424	\$9,489	\$18,194	\$47,106
Attached Villa	113	113	\$19,424	\$9,489	\$18,194	\$47,106
Commercial	(25,000)	12.5	\$19,424	\$9,489	\$18,194	\$47,106
Total Residential	1,532					
Total Commercial	(25,000)					

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to be approximately \$[300] per year per residential unit, net of early payment discounts, which amount is subject to change. In addition, residents of the Ritz-Carlton Residences Estero Bay are expected to pay condominium and homeowner association assessments of approximately \$[15.96] per year per square foot, which amount is subject to change. Association assessments for future units have not yet been determined. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2024 was approximately 13.1910 mills, which millage rate is subject to change in future tax years. These taxes are payable in addition to the Series 2025 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Lee County School District each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges, product types, and target market for homebuyers: [The Island at West Bay Club, Kalea Bay, and Infinity at the Colony] [add/remove as necessary]

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

Landowners Agreements

The Landowners will enter into a completion agreement that will obligate the Landowners to complete the Capital Improvement Plan. In addition, the Landowners will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowners will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowners, development rights relating to the Capital Improvement Plan. That said, the Landowners previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2024 Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. In addition, the mortgagees may have certain development rights and other rights assigned to it under the terms of their mortgages relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. See "Land Acquisition and Finance Plan" herein. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Assessments as a result of the Landowners' or subsequent landowner's failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits and entitlements necessary to complete the Capital Improvement Plan or the Development. Finally, the Landowners will enter into a True-Up Agreement in connection with their obligations to pay true-up payments in the event that debt levels remaining on developable lands in the District that have not been subjected to a recorded declaration of condominium increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Landowners are unsecured obligations, and the Landowners are special-purpose entities whose assets consist primarily of their respective interests in the District. See "BONDOWNERS' RISKS – Insufficient

Resources or Other Factors Causing Failure to Complete Development" and "THE LANDOWNERS" herein for more information regarding the Landowners.

THE LANDOWNERS

LB Raptor Investments, LLC, a Florida limited liability company (the "Developer"), is the primary owner of the assessable lands within the District along with its affiliates LB Estero Bay Investments, LLC, a Florida limited liability company ("LB Estero Bay"), Kersey Smoot Investments, LLC, a Florida limited liability company ("Kersey Smoot"), Saltleaf Investments I, LLC, a Florida limited liability company ("Saltleaf Investments"), and Saltleaf Marina Investments, LLC, a Florida limited liability company ("Saltleaf Marina" together with the Developer, LB Estero Bay, Kersey Smoot and Saltleaf Investments, the "Landowners").

The Landowners are all ultimately affiliated with London Bay Development Group, LLC (the "London Bay Group" and together with its affiliated entities, "London Bay"). London Bay has been an award-winning homebuilder and developer in the Southwest Florida home market for more than three decades. London Bay builds custom single-family and multi-family homes priced from \$1 million to more than \$20 million in many of the region's most exclusive neighborhoods and communities.

England natives, Mark Wilson, and his wife Gemma, founded London Bay Homes in 1990. The company's vision has always been to build luxury residences. Today, the company is run by Mark Wilson, CEO and President, and his brother Stephen Wilson, CFO and Executive Vice President. Mark is a graduate of the University of Manchester with a degree in Building and Engineering and an MBA from Manchester Business School. Stephen is a graduate of the University of Bristol with a degree in Economics and Politics, and an Executive MBA from London Business School, as well as qualified as a chartered accountant.

London Bay employs more than 125 employees across all divisions, including in-house architecture and interior design, as well as renovation, homebuilding, and development. The multifaceted company offers prime homesites in some of Southwest Florida's most exclusive neighborhoods and along the waterfront as well as new development projects. Representative projects include the following:

- Eight custom-inspired, designer furnished showcase estates spanning 5,700 to almost 10,000 square feet under air on prime homesites with sought-after addresses are currently underway – from waterfront with quick Gulf of Mexico access in Port Royal to properties in Aqualane Shores, as well as Old Naples and Pelican Bay.
- In Mediterra, Naples' perennial, 15-time award-winning community of the year, London Bay offers an exclusive collection of custom homes underway coupled with two championship golf courses, a state-of-the-art clubhouse, sports club and private beach club.
- With 10 homes now sold or in various stages of construction, London Bay is welcoming its first residents to Cambridge Park at Orange Blossom, an intimate gated boutique enclave of only 17 estates in the heart of Naples.
- The company is also the developer of Moorings Park Grande Lake, an all-inclusive next-generation life plan community in Naples featuring spacious residences and lavish resort-inspired amenities, which will be an approximately \$650 million project at build-out, which is estimated to be completed in late 2026.
- Completed in fall 2023, London Bay is welcoming residents to Estero Island's newest luxury tower as the developer of Grandview at Bay Beach, an approximately \$100 million project. The coastal

modern 11-story mid-rise offers resort-inspired on-site amenities, a walk-to-the-beach location and 58 residences with prices beginning at \$1 million and featuring panoramic views of the Gulf of Mexico and Estero Bay.

NEITHER THE LANDOWNERS NOR ANY OF THE OTHER ENTITIES LISTED ABOVE ARE GUARANTEEING PAYMENT OF THE SERIES 2025 BONDS OR THE SERIES 2025 ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE LANDOWNERS, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BONDS.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of the Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2025 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2025 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2025 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 2025 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Bonds.

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

Original Issue Discount

Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2025 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of State law, the Series 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2025 Assessment Proceedings.

The Landowners

The Landowners have represented that there is no litigation of any nature now pending or, to the knowledge of any of the Landowners, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of any of the Landowners to complete the development of the Capital Improvement Plan or the lands in the District as described herein, or materially and adversely affect the ability of any of the Landowners to pay the Series 2025 Assessments imposed against the land within the District owned by any of the Landowners.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager/Methodology 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 2025 Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Barraco and Associates, Inc., Fort Myers, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing, the District Engineer and Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District Fiscal Year ending September 30, 2025. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2024, as well as the District's unaudited financial statements for the period ending [____], 2025. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

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 (including

bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Landowners will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowners to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

[The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2024 Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.]

[The Landowners have previously entered into continuing disclosure undertakings pursuant to the Rule in connection with the District's Series 2025 Bonds. A review of filings made pursuant to such prior undertaking indicates that the Landowners have not materially failed to comply with the requirements thereunder within the last five years. The Landowners anticipate satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.]

[EMMA review to come]

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$ _____ (representing the par amount of the Series 2025 Bonds [plus/less net original issue premium discount of \$ _____ and] less an Underwriter's discount of \$ _____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Lee County, Florida, rendered on February 12, 2024. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Landowners by their counsel, Gunster, Yoakley & Stewart, P.A., and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2025 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF
SECOND SUPPLEMENTAL INDENTURE**

APPENDIX C

**PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL**

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F
FINANCIAL STATEMENTS

Exhibit D – Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Saltleaf Community Development District (the "Issuer" or the "District"), LB Raptor Investments, LLC, a Florida limited liability company (the "Developer"), Saltleaf Marina Investments, LLC, a Florida limited liability company ("Saltleaf Marina"), Saltleaf Investments I, LLC, a Florida limited liability company ("Saltleaf Investments"), Kersey Smoot Investments, LLC, a Florida limited liability company ("Kersey Smoot") and LB Estero Bay Investments, LLC, a Florida limited liability company ("LB Estero Bay" and together with the Developer, Saltleaf Marina, Saltleaf Investments, Kersey Smoot and LB Estero Bay, the "Landowners"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2025 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of [____] 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Landowners and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowners and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has 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, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person 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 Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem Series 2025 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"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 Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

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

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) 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) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall 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 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 that Limited Offering Memorandum dated [____], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"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 all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and any owners of District Lands responsible for payment of at least 20% of the Assessments; provided, however, each of the Landowners shall remain "Obligated Person(s)" under this Disclosure Agreement, for so long as any of the Landowners or their affiliates (or any successors or assigns who are not residential end users and have not executed an Assignment) (as defined herein)) in the aggregate are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"Semi-Annual Filing Date" shall mean for the six month period ending: (i) March 31, each May 1; and (ii) September 30, each November 1. The first Semi-Annual Filing Date shall be May 1, 2026.

"Semi-Annual Report" shall mean any Semi-Annual Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026 which shall be due no later than March 31, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, 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 by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event

as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of **September 30th** of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the District for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the District for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the District for the most recent prior Fiscal Year.

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

(v) If available, the amount of delinquencies in the District greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case 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 Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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 (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) 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.

5. Semi-Annual Reports.

(a) Each Obligated Person (other than the Issuer), or the applicable Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Semi-Annual Report to the Dissemination Agent no later than five (5) days prior to the Semi-Annual Filing Date. Promptly upon receipt of an electronic copy of the Semi-Annual Report, but in any event no later than the applicable Semi-Annual Filing Date, the Dissemination Agent shall provide a Semi-Annual Report to the Repository.

(b) Each Semi-Annual Report shall contain an update of the following information to the extent available:

(i) An update of the following table from the Limited Offering Memorandum, along with any updates for units and buildings as the result of any rezoning:

<u>Product/Building</u>	<u># of Units</u>	<u>Sales Start</u>	<u>Vertical Start</u>	<u>Closing Start</u>
High-rise Building #1	112	April 2022	September 2023	[March 2026]
High-rise Building #2	112	March 2024	[January 2025]	[May 2027]
High-rise Building #3	120	[January 2026]	[November 2027]	[February 2030]
High-rise Building #4	120	[January 2028]	[November 2029]	[February 2032]
High-rise Building #5	120	[January 2030]	[November 2031]	[February 2034]
High-rise Building #6	120	[January 2032]	[November 2033]	[February 2036]
High-rise Building #7	120	_____	_____	_____
High-rise Building #8	120	_____	_____	_____
High-rise Building #9	120	_____	_____	_____
High-rise Building #10	120	_____	_____	_____
Villa Units	113	[January 2025]	[June 2025]	[September 2026]
Mid-rise Units	23	[January 2026]	[November 2026]	[May 2028]
3-Story Over Parking	212	[January 2025]	[January 2026]	[July 2028]

(ii) An update on the status of development and ownership for lands in the District not included in the table above (marina, commercial, etc.).

(iii) The number of units subject to recorded condominium declarations.

Homes Sales Status Information

(iv) The number of units that have received certificates of occupancy.

(v) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of units planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(vi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowners from their respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account 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 Bond holders, 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) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer 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 Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Semi-Annual Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed 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 its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders 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. 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 sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) 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 mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowners and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative 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, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowners, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and 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.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Lee County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Lee County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **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 Landowners 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
[Susan H. Watts], Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

LB RAPTOR INVESTMENTS, LLC, a Florida limited liability company, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

SALTLEAF MARINA INVESTMENTS, LLC, a Florida limited liability company, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

SALTLEAF INVESTMENTS I, LLC, a Florida limited liability company, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

LB ESTERO BAY INVESTMENTS, LLC,
a Florida limited liability company, AS
OBLIGATED PERSON

By: _____
Name: _____
Title: _____

KERSEY SMOOT INVESTMENTS, LLC,
a Florida limited liability company, AS
OBLIGATED PERSON

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][SEMI-ANNUAL REPORT]**

Name of Issuer: Saltleaf Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Capital
Improvement Revenue Bonds, Series 2025

Obligated Person(s): Saltleaf Community Development District;
_____.

Original Date of Issuance: [], 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Semi-Annual Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2025, by and between the Issuer, the Landowners and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Semi-Annual Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	_____%	_____%
Off Roll	\$ _____	\$ _____	_____%	_____%
TOTAL				

4. If available, the amount of delinquencies in the District greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the District.

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

10

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

10A

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(2025 BONDS)**

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

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Wrathell, Hunt & Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

LB RAPTOR INVESTMENTS, LLC, a Florida limited liability company, with an address of 2210 Vanderbilt Beach Road, Suite 1300, Naples, Florida 34109 (“**Developer**”); and

Is joined by certain landowners, as described in the *Joinder and Consent* attached hereto.

RECITALS

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

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

WHEREAS, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2025 (“**Bonds**”) to finance certain public infrastructure for the District’s “Capital Improvement Plan” (“**Project**”); and

WHEREAS, the Project is described in that certain *Engineer’s Report* dated December 8, 2023, as amended August 8, 2025 (“**Engineer’s Report**”); and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within the District, which includes certain lands owned by Developer and that are described in **Exhibit A (“Property”)**; and

WHEREAS, the Property is presently planned to include certain planned product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Assessments, “**Units**”); and

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

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

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

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

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

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

1. **COLLATERAL ASSIGNMENT.**

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

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

¹ The number and type of Units may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient Units that would absorb the full allocation of Assessments securing the Bonds and related to the Property, where such Assessments are based on the assessment levels for each product type established in the *Final Second Supplemental Special Assessment Methodology Report*, dated _____, 2025.

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

(c) Preliminary and final site plans.

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

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

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

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

(h) All impact fee credits.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District.

Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

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

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

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

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

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

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

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

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the majority owners of the 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, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the majority owners of the Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

[SIGNATURES TO FOLLOW]

DRAFT

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the date of closing on the Bonds.

WITNESS

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
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 _____, 2025, by _____, as _____ of SALTLEAF CDD, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

LB RAPTOR INVESTMENTS, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
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 _____, 2025, by _____, as _____ of LB RAPTOR INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description for Property

JOINDER AND CONSENT OF LANDOWNER(S)
(PAGE 1 OF 4)

The undersigned, on behalf of the entities listed below (together, "**Landowner(s)**"), each being the owner(s) of a portion of the Property, which is more particularly described in **Exhibit A**, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, do hereby join in and consent to the *Collateral Assignment Agreement* ("**Agreement**"), between the Developer and the District. The parties acknowledge and agree that the Agreement applies equally to the Developer and the Landowner(s), as though the definition of "**Developer**" under the Agreement includes both the Developer and the Landowner(s). The Developer and the Landowner(s) shall be jointly and severally liable for all Developer obligations under the Agreement.

WITNESSES:

SALTLEAF MARINA INVESTMENTS, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of SALTLEAF MARINA INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

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

[JOINDER AND CONSENT OF LANDOWNER(S)]
[PAGE 2 OF 4]

WITNESSES:

SALTLEAF INVESTMENTS I, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of SALTLEAF INVESTMENTS I, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[JOINDER AND CONSENT OF LANDOWNER(S)]
[PAGE 3 OF 4]

WITNESSES:

KERSEY SMOOT INVESTMENTS, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of KERSEY SMOOT INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[JOINDER AND CONSENT OF LANDOWNER(S)]
[PAGE 4 OF 4]

WITNESSES:

LB ESTERO BAY INVESTMENTS, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of LB ESTERO BAY INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

10B

**COMPLETION AGREEMENT
(2025 BONDS)**

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

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

LB RAPTOR INVESTMENTS, LLC, a Florida limited liability company, the owner and primary developer of lands within the boundary of the District, and whose mailing address is 2210 Vanderbilt Beach Road, Suite 1300, Naples, Florida 34109 (“**Developer**”); and

Is joined by certain additional landowner(s), each of whom may also be developers, as described in the *Joinder and Consent* attached hereto.

RECITALS

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

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

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

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for a portion of what is known as the District’s “Capital Improvement Plan” (“**Project**”);

WHEREAS, the Project is described in that certain *Engineer’s Report* dated December 8, 2023, as amended August 8, 2025 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Capital Improvement Revenue Bonds, Series 2025 (“**Bonds**”); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to only issue the Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

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

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

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is ~~not~~ the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated _____, 2025 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property within the District 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 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless of whether the

District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

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

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be

entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

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

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

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

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

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

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

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

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

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the date of closing on the Bonds.

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

LB RAPTOR INVESTMENTS, LLC

By: _____
Its: _____

Exhibit A: *Engineer's Report* dated December 8, 2023, as amended August 8, 2025
Exhibit B: Property Description (District Boundary)

JOINDER AND CONSENT OF LANDOWNER(S)
(PAGE 1 OF 4)

The undersigned, on behalf of the entities listed below (together, "**Landowner(s)**"), each being the owner(s) of a portion of the "**Property**," which is more particularly described in **Exhibit B**, and each being potentially responsible for the development of all or a portion of the Property, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, do hereby join in and consent to the *Completion Agreement* ("**Agreement**"), between the Developer and the District. The parties acknowledge and agree that the Agreement applies equally to the Developer and the Landowner(s), as though the definition of "**Developer**" under the Agreement includes both the Developer and the Landowner(s). The Developer and the Landowners shall be jointly and severally liable for all Developer obligations under the Agreement.

SALTLEAF MARINA INVESTMENTS, LLC

By: _____
Its: _____

SALTLEAF INVESTMENTS I, LLC

By: _____
Its: _____

DRAFT

KERSEY SMOOT INVESTMENTS, LLC

By: _____
Its: _____

DRAFT

[JOINDER AND CONSENT OF LANDOWNER(S)]
[PAGE 4 OF 4]

LB ESTERO BAY INVESTMENTS, LLC

By: _____
Its: _____

DRAFT

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

10C

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**DECLARATION OF CONSENT
(2025 BONDS)**

The following landowners, including: (1) **LB RAPTOR INVESTMENTS, LLC**, (2) **SALTLEAF MARINA INVESTMENTS, LLC**, (3) **SALTLEAF INVESTMENTS I, LLC**, (4) **KERSEY SMOOT INVESTMENTS, LLC**, and (5) **LB ESTERO BAY INVESTMENTS, LLC**, together with each of their respective successors and assigns, represent that together they collectively own 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and all five landowners and their successors and assigns are collectively referred to herein as "**Landowner.**" The Landowner further declares, acknowledges and agrees as follows:

1. The Saltleaf Community Development District ("**District**") is, and has been at all times, on and after June 21, 2023, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Lee County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 23-16, effective June 21, 2023 and establishing the District, was duly and properly enacted by the County in compliance with all applicable requirements of law; (c) the petitions later filed with the County relating to the amendments of the District's boundaries contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (d) Ordinance 23-21, effective December 6, 2023 and amending the District's boundaries, was duly and properly enacted by the County in compliance with all applicable requirements of law, and Ordinance 25-01, effective January 23, 2025, and amending the District's boundaries, was duly and properly enacted by the County in compliance with all applicable requirements of law; (e) 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 the date of establishment of the District, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2024-04, 2025-__, and 2025-__ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Capital Improvement Revenue Bonds, Series

2025, or securing payment thereof (“**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any “true-up” payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including any “true-up” payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

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

5. The Landowner further agrees that the District has all power and authority under Chapter 190, *Florida Statutes*, to construct, acquire, install, own, operate, maintain, repair and replace all of the various improvements and lands within the District’s capital improvement plan, as described in that certain *Engineer’s Report* dated December 8, 2023, as amended August 8, 2025, and expressly waives and relinquishes any right, argument, or claim to the contrary.

6. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District’s Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410w, Boca Raton, Florida 33431, (561) 571-0010.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ____ day of _____, 2025.

WITNESS

LB RAPTOR INVESTMENTS, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
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 _____, 2025, by _____, as _____ of LB RAPTOR INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

WITNESSES:

SALTLEAF MARINA INVESTMENTS, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of SALTLEAF MARINA INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

WITNESSES:

SALTLEAF INVESTMENTS I, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of SALTLEAF INVESTMENTS I, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

WITNESSES:

KERSEY SMOOT INVESTMENTS, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of KERSEY SMOOT INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

WITNESSES:

LB ESTERO BAY INVESTMENTS, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of LB ESTERO BAY INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

10D

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT
(2025 BONDS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Saltleaf Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2024-04, 2025-__, and 2025-__ (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which are levied on the benefitted property within the District (“**Assessment Area**”), as described in **Exhibit A**.

The Assessments are intended to secure the District’s repayment of debt service on the District’s Capital Improvement Revenue Bonds, Series 2025 (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “Capital Improvement Plan” (“**Project**”), which is described in the *Engineer’s Report* dated December 8, 2023, as amended August 8, 2025 (together, “**Engineer’s Report**”).

The Assessments are further described in the *Master Special Assessment Methodology Report* dated December 8, 2023, as amended by that certain _____, dated _____, 2025, and the *Final Second Supplemental Assessment Methodology Report*, dated _____ (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010).

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

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

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the foregoing *Notice of Special Assessments / Government Lien of Record (2025 Bonds)* has been executed to be effective as of the date of issuance of the Bonds.

WITNESS

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
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 _____, 2025, by _____, as _____ of SALTLEAF CDD, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of the District

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

10E

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(2025 BONDS)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into by and between:

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Wrathell, Hunt & Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**); and

LB RAPTOR INVESTMENTS, LLC, a Florida limited liability company, with an address of 2210 Vanderbilt Beach Road, Suite 1300, Naples, Florida 34109 (**“Landowner”**); and

Is joined by certain landowners, as described in the *Joinder and Consent* attached hereto.

RECITALS

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

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

WHEREAS, the Landowner is currently the owner of certain lands (**“Property”**) within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “Capital Improvement Plan” (**“Project”**) and as defined in the *Engineer’s Report* dated December 8, 2023, as amended August 8, 2025 (**“Engineer’s Report”**); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Capital Improvement Revenue Bonds, Series 2025 (**“Bonds”**); and

WHEREAS, pursuant to Resolution Nos. 2024-04, 2025-__ and 2025-__ (together, **“Assessment Resolutions”**), the District has taken certain steps necessary to impose debt service special assessment

lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report* dated December 8, 2023, as amended by that certain _____, dated _____, 2025, and as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated _____ (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Landowner agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is developed, 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 Landowner; and

WHEREAS, Landowner intends to 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 Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Landowner 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 Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the 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.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which 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. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt 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 Debt Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments, as

hereinafter defined) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment 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 subjected to a condominium declaration or commercial plat (herein, "**Assignment Document**"), and subject to the conditions set forth in the Assessment Report, the Assignment Document 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 Assignment Document is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being developed and the remaining property in accordance with the Assessment Report, and cause the Debt 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 Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in an Assignment Document results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall require the Landowner(s) of the lands encompassed by the Assignment Document and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. Any True-Up Payment shall become immediately due and payable prior to the effective date of the Assignment Document and by the Landowner of the lands subject to the Assignment Document, 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 property subject to the Assignment Document until paid. A True-Up Payment shall include accrued interest on the Bonds 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 indenture for the Bonds)).

All Debt 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 Assignment Document for the developable acres, any unallocated Debt Assessments in the form of the herein described True-Up Payments shall become immediately due and payable.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include,

but not be limited to, the right of damages, injunctive relief, and specific performance. 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 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner 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. Landowner 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. 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 fully developed property conveyed to an end user with a certificate of occupancy 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 Landowner, 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 Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address 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 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. 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.

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the majority owners of the 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 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 the County in which the District is located.

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

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

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other 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

WHEREFORE, the parties below execute the *True-Up Agreement* to be effective as of the date of closing on the Bonds.

WITNESS

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
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 _____, 2025, by _____, as _____ of **SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

LB RAPTOR INVESTMENTS, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
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 _____, 2025, by _____, as _____ of **LB RAPTOR INVESTMENTS, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

Exhibit A: Property Description

JOINDER AND CONSENT OF LANDOWNER(S)
(PAGE 1 OF 4)

The undersigned, on behalf of the entities listed below (together, "**Additional Landowner(s)**"), each being the owner(s) of a portion of the Property, which is more particularly described in **Exhibit A**, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, do hereby join in and consent to the *True-Up Agreement* ("**Agreement**"), between the Landowner and the District. The parties acknowledge and agree that the Agreement applies equally to the Landowner and the Additional Landowner(s), as though the definition of "**Landowner**" under the Agreement includes both the Landowner and the Additional Landowner(s). The Landowner and Additional Landowner(s) shall be jointly and severally liable for all Landowner obligations under the Agreement.

WITNESSES:

SALTLEAF MARINA INVESTMENTS, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of SALTLEAF MARINA INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

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

[JOINDER AND CONSENT OF LANDOWNER(S)]
[PAGE 2 OF 4]

WITNESSES:

SALTLEAF INVESTMENTS I, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of SALTLEAF INVESTMENTS I, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[JOINDER AND CONSENT OF LANDOWNER(S)]
[PAGE 3 OF 4]

WITNESSES:

KERSEY SMOOT INVESTMENTS, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of KERSEY SMOOT INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[JOINDER AND CONSENT OF LANDOWNER(S)]
[PAGE 4 OF 4]

WITNESSES:

LB ESTERO BAY INVESTMENTS, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of LB ESTERO BAY INVESTMENTS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION NO. 2026-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SALTLEAF COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$29,325,000 AGGREGATE PRINCIPAL AMOUNT OF SALTLEAF COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, IN MULTIPLE SERIES, TO PAY ALL OR A PORTION OF THE COSTS OF THE PROJECT (HEREINAFTER DEFINED) PURSUANT TO CHAPTER 190, FLORIDA STATUTES; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS AND THE PROJECT; PROVIDING AN EFFECTIVE DATE AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Saltleaf Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act") and pursuant to Ordinance No. 23-16 enacted by the Board of County Commissioners of Lee County, Florida on June 20, 2023, effective June 21, 2023, as amended; and

WHEREAS, the District has been created for the purpose of delivering certain community development improvements and facilities for the benefit of the lands within the District (the "Capital Improvement Program"); and

WHEREAS, the District has heretofore issued its \$30,000,000 aggregate principal amount of Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2024, for the primary purpose of financing the costs of a portion of the Capital Improvement Program, pursuant to a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024, each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the District is in the process of issuing its Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025, in an amount not to exceed \$14,655,000, for the primary purpose of financing the costs of an additional portion of the Capital Improvement Program, pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which such Bonds are issued thereunder, each between the District and the Trustee; and

WHEREAS, Bonds to be issued by the District in an amount not to exceed \$44,655,000 were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, on February 12, 2024, pursuant to Section 190.016(12), Florida Statutes (the "Prior Validation"); and

WHEREAS, the District believes it to be in the best interest of the District to issue Bonds to finance the costs of an additional portion of the Capital Improvement Program, as further described in Exhibit A hereto (the "Project"); and

WHEREAS, the District desires to authorize the issuance of not to exceed \$29,325,000 aggregate principal amount of its Saltleaf Community Development District Capital Improvement Revenue Bonds, in one or more Series (the "Validated Bonds"), in order to pay all or a portion of the costs of the Project; and

WHEREAS, the issuance of the Validated Bonds will exceed the amount of Bonds authorized to be issued by the District pursuant to the Prior Validation; and

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(8), 190.016(13), 190.022 and 190.023 of the Act, to issue the Validated Bonds; and

WHEREAS, the validity of the District, the Master Trust Indenture and the Trustee were validated by the Prior Validation and are *res judicata* as to all matters decided therein; and

WHEREAS, the District desires to provide for the judicial validation of the Project and the Validated Bonds to finance the Project pursuant to Section 190.016(12), Florida Statutes;

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

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

2. Authorization of Validated Bonds. The District hereby authorizes the issuance of not to exceed \$29,325,000 aggregate principal amount of the Validated Bonds to pay all or a portion of the costs of the Project.

3. Certain Details of the Validated Bonds; Authorized Amount. The Validated Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, Lee County, Florida (the "County"), the State of Florida (the "State"), or any political subdivision thereof, but shall be payable solely from the Assessments levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Master Indenture, as shall be supplemented as provided therein by one or more supplemental indentures (each, a "Supplemental Indenture") for the Series of Bonds financing the Project, and neither the full faith and credit nor any taxing power of the District, the County, the State, nor any political subdivision thereof, is pledged to the payment of the principal

of or interest on the Validated Bonds, except for Assessments to be assessed and levied by the District to secure and pay the Validated Bonds. The Validated Bonds shall: (a) be issued in multiple Series in fully registered form in such principal denominations of \$5,000 or any integral multiple thereof; (b) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Validated Bonds; (c) be payable in not more than the maximum number of annual installments of principal allowed by law (currently 30); and (d) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof. The final maturity date or dates of each Series of the Validated Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary mandatory redemption provisions thereof shall be fixed by the Supplemental Indenture or by one or more resolutions of the District to be adopted prior to the delivery of such Series of the Validated Bonds. In other respects, the Validated Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Master Indenture. Prior to the issuance and delivery of each Series of the Validated Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, or any successor statutes thereto.

4. Designation of Attesting Members. The Secretary of the Board of Supervisors (the "Board") of the District, or in the case of his or her absence or unavailability, any Assistant Secretary of the Board, are each hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the Validated Bonds and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Validated Bonds and in connection with the application of the proceeds thereof.

5. Sale of Validated Bonds. Pursuant to the provisions of Section 190.016(1), Florida Statutes, each Series of the Validated Bonds may be delivered in payment of all or a portion of the purchase price of the Project and may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than ninety percent (90%) of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

6. Appointment of Trustee. The District does hereby confirm and ratify the appointment of U.S. Bank Trust Company, National Association, as Trustee

under the Master Indenture and any Supplemental Indenture. The Trustee shall also serve as the Paying Agent, Bond Registrar and authenticating agent thereunder.

7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to file appropriate proceedings in the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, for validation and the proceedings incident thereto for the Validated Bonds to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairman or Vice Chairman is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, and the District's methodology consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

8. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board and the officers, agents and employees of the District are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this Resolution and the Master Indenture, and 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.

9. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no Validated Bonds may be issued or delivered until the District adopts a subsequent resolution and a Supplemental Indenture or other supplemental indenture for each such Series of Bonds fixing the details of such Series of Bonds remaining to be specified, or delegating to the Chairman or Vice Chairman the authority to fix such details.

10. 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.

11. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, Florida Statutes.

12. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of Saltleaf Community Development District, this 17th day of October, 2025.

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice-Chairman,
Board of Supervisors

EXHIBIT A

DESCRIPTION OF PROJECT

The Capital Improvement Program refers to any cost that may be financed under Chapter 190, Florida Statutes and/or the Ordinance establishing the District, including but not limited to expenses of determining the feasibility or practicability of acquisition, construction or reconstruction; the cost of surveys, estimates, plans and specifications; the cost of improvements (including but not limited to water management and control for the lands within the District; water supply, sewer, and wastewater management, reclamation and reuse or any combination thereof; bridges or culverts; roads and improvements to public roads; street lights; alleys; landscaping; hardscaping; the undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements and related signage; investigation and remediation costs; conservation areas, mitigation areas and wildlife habitat; any other project within or without the boundaries of the District when a local government issued a development order pursuant to s. 380.06 approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an interlocal agreement; any other project, facility, or service required by a development approval, interlocal agreement, zoning condition or permit; parks and facilities for indoor and outdoor recreational, cultural and educational uses; security, including but not limited to guardhouses, fences and gates, electronic intrusion detection systems and patrol cars; etc.); engineering, fiscal and legal expenses and charges; the cost of labor, materials, machinery and equipment; the cost of all lands, properties, rights, easements and franchises required; financing charges; the creation of initial reserve and debt service funds; working capital; interest charges; the cost of issuance of bonds; the cost of any election held pursuant to Chapter 190, Florida Statutes and all other expenses of issuance of bonds; the discount, if any, on the sale or exchange of bonds; administrative expenses; such other expenses as may be necessary or incidental to the acquisition, construction or reconstruction of any project or to the financing thereof, or to the development of any lands within the District; payments, contributions, dedications, fair share or concurrency obligations and any other exactions as a condition to receive any government approval or permit necessary to accomplish any District purpose (including but not limited to impact fees, utility connection fees, school concurrency fees, etc.); and, all other systems, facilities, and basic infrastructures and costs as determined from time to time by the Board and as authorized by Chapter 190, Florida Statutes, the Indenture and the Ordinance, and as may have been identified in the Petition to establish the District and/or as may have been or may be identified in a report of the Consulting Engineer.

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

12



September 30, 2025

SaltLeaf Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: SaltLeaf CDD, Series 2025 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the SaltLeaf Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

By: _____

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

13

Prepared by and Return to:
Bonita Springs Utilities, Inc.
Carol Bonham
11900 East Terry St.
Bonita Springs, FL 34135
239-992-0711

Property Appraiser's Strap Number:

UTILITY FACILITIES SUBORDINATION AND CONSENT

THIS SUBORDINATION AND CONSENT is given this ____ day of _____, 2025, by SALTLEAF COMMUNITY DEVELOPMENT DISTRICT, an independent special district established pursuant to Chapter 190, Florida Statutes (hereinafter referred to as "District"), in favor of BONITA SPRINGS UTILITIES, INC., a Florida Not-For-Profit Corporation, whose mailing address is 11900 East Terry Street, Bonita Springs, FL 34135, its successors and assigns, (hereinafter referred to as "Utility"). District is used as singular or plural, as the context requires.

WITNESSETH:

WHEREAS, the Notice of Establishment of the District is recorded as Official Records Instrument Number 2023000220355, of the Public Records of Lee County, Florida ("Notice"), and District's Disclosure of Public Finance for various public improvements and community facilities within its jurisdiction is recorded as Official Records Instrument Number 2024000105375, Public Records of Lee County, Florida ("Disclosure") (the Notice and Disclosure are hereinafter referred to as collectively, the "District Interest"), encumbering the premises legally described in both the Notice and Disclosure, (hereinafter referred to as the "Encumbered Property").

WHEREAS, Utility has requested and received from LB Raptor Investments, LLC, a Florida limited liability company, the fee simple owner of the Encumbered Property, a *Utility Facilities Bill of Sale and Warranty* dated July 2, 2025, granting ownership in certain "Utility Facilities," and a *Grant of Utility Easement* also dated July 2, 2025, granting a non-exclusive "Utility Easement" for the installation and maintenance of the Utility Facilities and non-exclusive access over and across a portion of the ~~encumbered premises~~ Encumbered Property legally described in Exhibit "A" attached hereto and incorporated herein by virtue of this reference.

WHEREAS, Utility has requested that District consent to and subordinate its District Interest to the interest that Utility has in the Utility Facilities and Utility Easement to which request District has agreed.

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the District does hereby consent to and subordinate its District Interest to the Utility's interests ~~in the~~in the Utility Facilities and Utility Easement. Except as subordinated to the Utility's interests in the Utility Facilities and Utility Easement, said District's Interest shall remain otherwise in full force and effect.

IN WITNESS WHEREOF, the District has caused these presents to be executed the date and year first above written.

DISTRICT:

Saltleaf Community Development District
(Witness Signature)
Printed name _____

By:
(Witness Signature)
Printed name _____
Print name: _____
Title: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] ☐ online notarization, on _____, 2025, by _____ as _____ of Saltleaf Community Development District, an independent special district established pursuant to Chapter 190, Florida Statutes, on its behalf. He/she [] is personally known to me or [] has produced _____ as identification.

(Affix Seal)
Notary Public: _____
Printed Name: _____
My Commission Expires: _____

EXHIBIT A
EASEMENT PROPERTY

Summary report: Litera Compare for Word 11.7.0.54 Document comparison done on 8/4/2025 11:35:19 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: BSU Bayview-Utility Facility Subordination Consent Joinder (6.2020 v3) Lisa's.doc	
Modified filename: BSU Bayview-Utility Facility Subordination Consent Joinder (6.2020 v3) Lisa's 2.doc	
Changes:	
<u>Add</u>	3
Delete	2
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	5

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

14



EARTH TECH ENVIRONMENTAL

10600 Jolea Avenue

Bonita Springs, FL 34135 US

+1 2393040030

www.eteflorida.com

Proposal

ADDRESS

23001 Coconut Point Resort Drive
Bonita Springs, FL 34134

PROPOSAL # 3496

DATE 10/08/2025

PROJECT MANAGER

donnb@eteflorida.com

DATE	ACTIVITY	QTY	RATE	AMOUNT
	Ecosystem Restoration/ Maint Tasks: Preserve Maintenance 2026 EcoPark Preserve Maintenance: Earth Tech Environmental LLC will perform (4) quarterly maintenance events within the designated preserve area (+/- 92.54 AC) located at Saltleaf Golf Preserve. This task will consist of treating all FISC category I & II exotic/ nuisance species and selective invasive species within the designated areas. Eradication methods will consist of (1) cut and stump treatment of woody exotic / nuisance species; (2) frill and girdle of any woody exotic / nuisance species greater than 4" DBH; (3) foliar treatment of all saplings and/or herbaceous exotic / nuisance species; and (4) hand-pulling of exotic/ nuisance saplings. All treated vegetation will remain in place. A qualified project manager licensed to apply herbicides in aquatic areas, forests, and natural areas will supervise all work. This task does not include trash clean-up and disposal. Tentative dates for maintenance events: April, July, October & December 2026	4	7,000.00	28,000.00
	Ecosystem Restoration/ Maint Tasks: Preserve Maintenance 2026 Halfway Creek & Planted Areas Preserve Maintenance: Earth Tech Environmental LLC will perform (4) quarterly maintenance events within the designated preserve area (+/- 51.19 AC) located at Saltleaf Golf Preserve. This task will consist of treating all FISC category I & II exotic/ nuisance species and selective invasive species within the designated areas. Eradication methods will consist of (1) cut and stump treatment of woody exotic / nuisance species; (2) frill and girdle of any woody exotic / nuisance species greater than 4" DBH; (3) foliar treatment of all saplings and/or herbaceous exotic / nuisance species; and (4) hand-pulling of exotic/ nuisance saplings. All treated vegetation will remain in place. A qualified project manager licensed to apply herbicides in aquatic areas, forests, and natural areas will supervise all work. This task does not include trash clean-up and disposal. Tentative dates for maintenance events: April, July, October & December 2026	4	9,000.00	36,000.00
	Ecosystem Restoration/ Maint Tasks: Preserve Maintenance 2026 Raptor Bay Flow-Way Preserve Area Maintenance: Earth Tech Environmental LLC will perform (4) quarterly maintenance events within the designated preserve area (+/- 71.65 AC) located at Saltleaf Golf Preserve. This task will consist of treating all FISC category I & II exotic/ nuisance species and selective invasive species within the designated areas. Eradication methods will consist of (1) cut and stump treatment of woody exotic / nuisance species; (2) frill and girdle of any woody exotic / nuisance species greater than 4" DBH; (3) foliar treatment of all saplings and/or herbaceous exotic / nuisance species; and (4) hand-pulling of exotic/ nuisance saplings. All treated vegetation will remain in place. A qualified project manager licensed to apply herbicides in aquatic areas, forests, and natural areas will supervise all work. This task does not include trash clean-up and disposal. Tentative dates for maintenance events: April, July, October & December 2026	4	6,500.00	26,000.00

Earth Tech Environmental LLC will perform the above-listed environmental services within the designated areas at Saltleaf Golf

TOTAL

\$90,000.00

" Land, Water and the Environment ... Protecting what's important "

Office : 239-304-0030 Fax: 239-324-0054

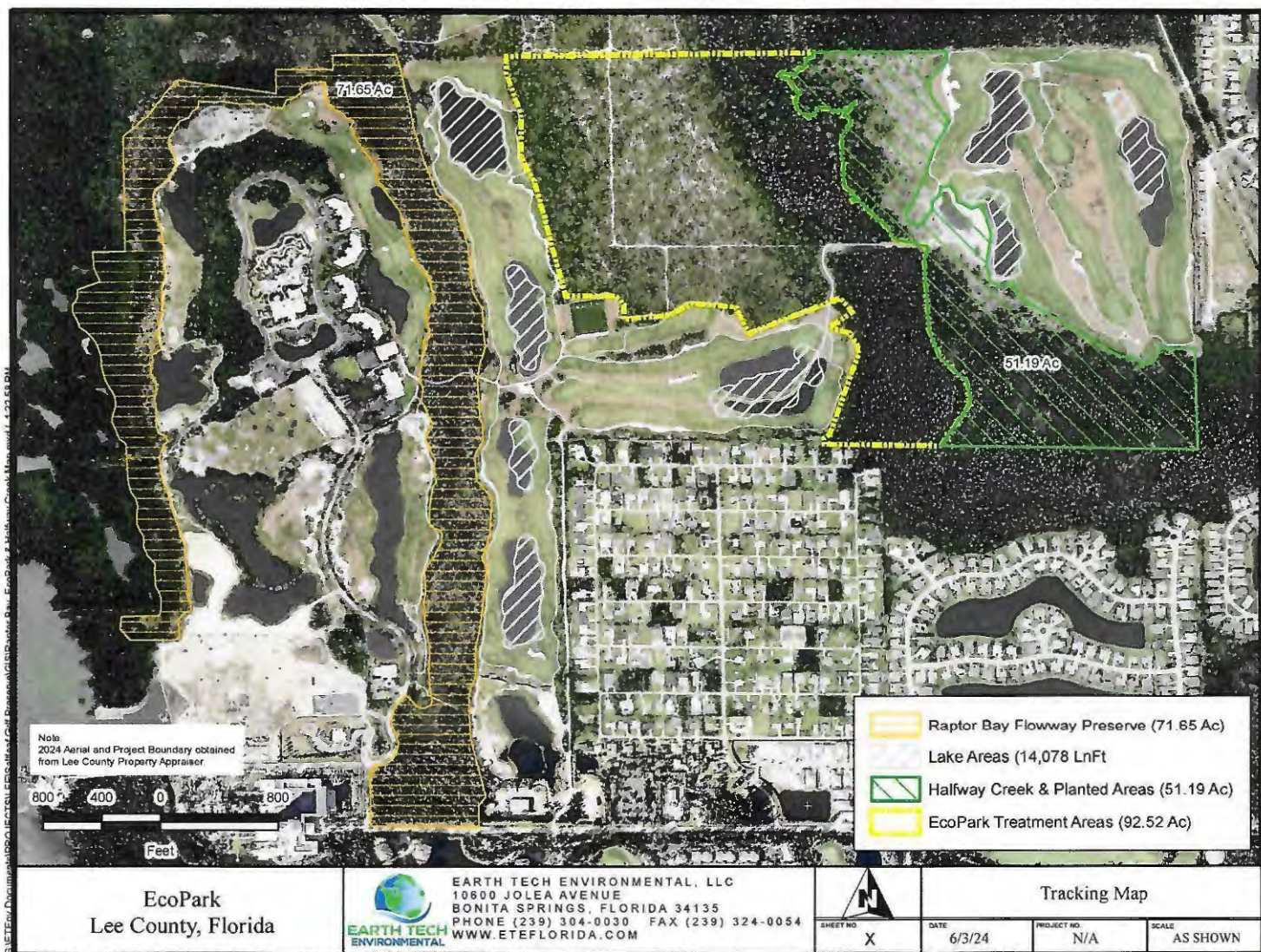
Preserve. If you agree to the services please send a signed copy of this proposal to donnb@eteflorida.com for work to be scheduled.

Accepted By

Accepted Date

" Land, Water and the Environment ... Protecting what's important "

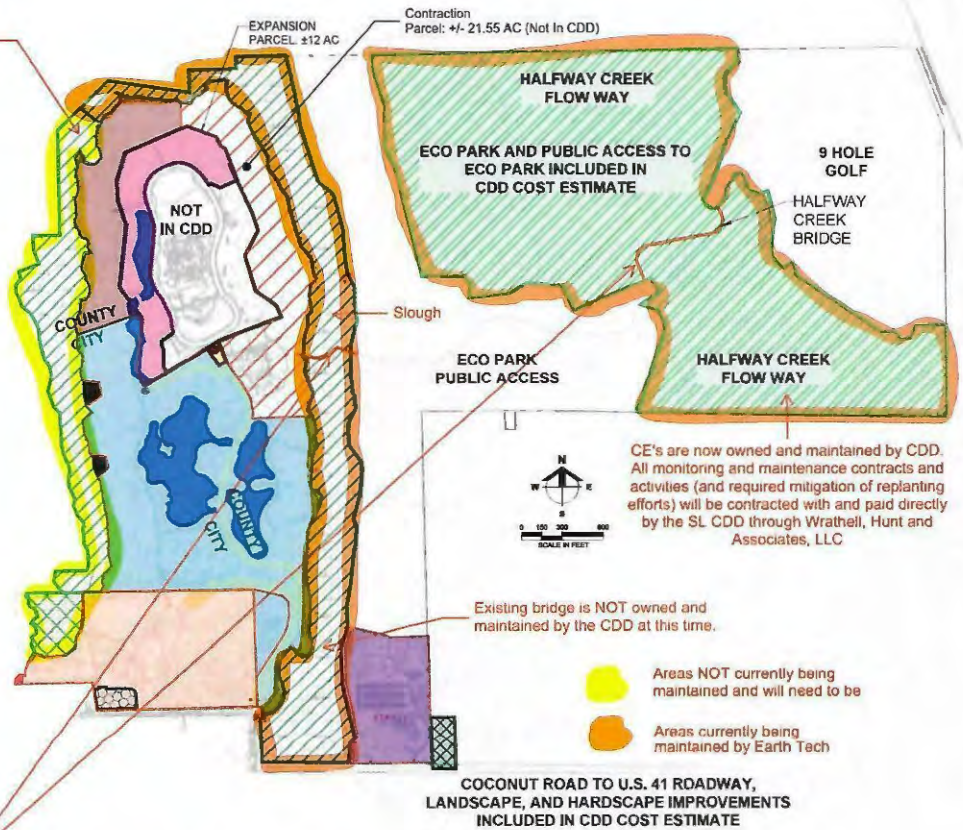
Office : 239-304-0030 Fax: 239-324-0054



CE's are now owned and maintained by CDD. All monitoring and maintenance contracts and activities (and required mitigation of replanting efforts) will be contracted with and paid directly by the SL CDD through Wrathell, Hunt and Associates, LLC

LEGEND

-  STORM WATER PONDS (14.3 AC)
-  ENTRY ROAD TO GATE HOUSE (6.62 AC)
-  INDIGENOUS PRESERVATION AREA (0.7 AC)
-  CONSERVATION AREA (67.06 AC)
-  CONSERVATION EASEMENT (3.64 AC)
-  ECO PARK (143.97 AC)
-  OFFSITE PARCEL (1.56 AC)
-  PUBLIC MARINA PARKING (1.02 AC)
-  PUBLIC PARK (0.04 AC)



These bridges are now owned and maintained by CDD. All repair, replacement or maintenance contracts or activities will be contracted with and paid directly by the SL CDD through Wrathell, Hunt and Associates, LLC

Conservation Area and Bridge Maintenance Exhibit Rev01 June 6, 2024

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**RATIFICATION
ITEMS**

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS A

ACQUISITION CERTIFICATE FOR PARTIAL PROGRESS PAYMENT
[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") –
RITZ RESIDENCES ESTERO BAY – MARINA PARKING AREA]
[PAY APPLICATION #5]

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#5	\$6,144.56	\$6,144.56
TOTAL:	\$6,144.56	\$6,144.56
Developer: Saltleaf Marina Investments, LLC ("Developer")		Contractor: South Florida Excavation, Inc. ("Contractor")
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")		Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, "Engineer's Report")

DEVELOPER CERTIFICATION - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the Developer and for the purpose of the District acquiring the "CDD Work" described in the Pay Application attached as **Exhibit A**, and in the CDD Eligible Amount set forth above. By executing this certificate, the Developer certifies that: (1) the Developer is the developer of certain lands within District; (2) the Contract includes various improvements, including but not limited to the CDD Work that is part of the "Project" as defined in the Engineer's Report ("CDD Improvements"); (3) any private improvements (if any) under the Contract have been excluded from the CDD Eligible Amount; (4) the Developer agrees to cause all CDD Improvements under the Contract to be completed in a manner consistent with the Contract (regardless of whether the District has sufficient money to reimburse the full cost of the CDD Improvements) and to ensure that no liens are placed on the CDD Improvements; (5) upon completion of all CDD Improvements, the Developer shall transfer by final bill of sale to the District all such CDD Improvements, and shall transfer to the District any permits or similar approvals, as well as any related work product, necessary for the operation of the Project, and shall provide all maintenance bonds or other forms of security in connection with the turnover of any portions of the CDD Improvements to a local general purpose unit of government; (6) the Developer has paid all amounts due under the Pay Application and desires for the District to acquire the CDD Work, as further evidenced by the contractor partial release attached hereto as **Exhibit B**; (7) no money is currently owed to any contractors or subcontractors for any CDD Work performed under the Contract; and (8) no party is in default under the Contract. The Developer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work identified in **Exhibit A**, and funding such CDD Work subject to the terms of that certain *Acquisition Agreement*, between the District and the Developer and dated April 11, 2024.

SALTLEAF MARINA INVESTMENTS, LLC



Name: Stephen G. Wilson
Title: Authorized Representative
Date: July 29, 2025

DISTRICT ENGINEER CERTIFICATION - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the District Engineer and for the benefit of the District as of the date set forth below. By executing this certificate, the District Engineer certifies that: (1) the CDD Work – and specifically the CDD Eligible Amount set forth above – is within the scope of the Engineer's Report and specifically benefits the applicable property within the District; (2) the CDD Work was conducted in accordance with the Contract and

design specifications, and the District Engineer is not aware of any defects in the CDD Work; (3) the cost of the CDD Work in the amount of the CDD Eligible Amount is equal to or less than what was actually paid by the Developer for the CDD Work or the reasonable fair market value of the CDD Work; (4) all known plans, permits and specifications necessary for the operation and maintenance of the CDD Work, upon completion, have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities; and (5) it is appropriate at this time for the District to acquire the CDD Work. The District Engineer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work.

BARRACO AND ASSOCIATES INC.


Name: Carl A. Barraco
Title: President
Date: July 28, 2025

Exhibit A: Payment Application, with District Items Identified & Contractor Partial Release

SCHEDULE OF VALUES

100% Reimbursed by
the CDD - Marina

SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: LB Sailleaf Marina Investments, LLC.
2210 Vanderbilt Beach Road, Suite 1300
Naples, FL 34109

APPLICATION No: 5 PERIOD TO: April 30, 2025

SFE Job No. 24004 JOB NAME: Ritz Residences Estero Bay
SFE Job Name: Marina Parking Area ~~SM0005 CDD~~
Cost Code: 81-102

FROM: South Florida Excavation, Inc.
1455 Railroad Blvd., Suite #3
Naples, FL 34110

COST CODE: DATE: April 20, 2025

CONTRACT FOR: Earthwork

CONTRACTORS APPLICATION FOR PAYMENT

Application is made for Payment, as shown below in connection with the Contract
Continuation Sheet, AIA Document G703, is attached.

CHANGE ORDER SUMMARY		DEDUCTIONS	
Change Orders approved in previous months by Owner			
TOTAL			
Approved this Month			
Number			
CO1 Import Fill, Spread & Compact	\$ 51,475.50		
CO2 Install Turbidity Curtain	\$ 6,560.00		
CO3 Off Site Marina Parking	\$ 331,964.50		
	\$ 388,990.00		
Net change by Change Orders			\$ 388,990.00

1. ORIGINAL CONTRACT SUM.....	\$ 290,682.00
2. Net change by Change Orders.....	\$ 388,990.00
3. CONTRACT SUM TO DATE (1+2).....	\$ 679,672.00
4. TOTAL COMPLETED TO DATE.....	\$ 186,414.95
5. TOTAL STORED TO DATE.....	\$ -
5A. TOTAL COMPLETED + STORED TO DATE.....	\$ 186,414.95

6. RETAINAGE:	
Stored Material a.	\$ -
Work Completed b	\$ 18,641.50

Total Retainage (Line 5a + 5b) \$ 18,641.50

7. TOTAL EARNED LESS RETAINAGE.....	\$ 167,773.46
(Line 4 + Line 5 - Line 6 Total)	
8. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 7 from prior Certificate).....	\$ 161,658.90
9. CURRENT PAYMENT DUE.....	\$ 6,114.56
10. BALANCE TO FINISH, PLUS RETAINAGE.....	\$ 511,898.55
(Line 3 less Line 7)	

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge,
information and belief the Work covered by this Application for Payment has been
completed in accordance with the Contract Documents, that all amounts have been
paid by the Contractor for Work for which previous Certificates for Payment were
issued and payments received from the Owner, and that current payment shown
herein is now due.

SUBCONTRACTOR:

By: *Anderson*

Date: 4/21/25

State: Florida Collier County
Subscribed and sworn to before me this 21st day of Apr. 2025

Notary Public

(Attach explanation if amount certified differs from the amount applied for.)

PROJECT MANAGER

APPROVED FOR PAYMENT:

SUPERINTENDENT:

By: *Rick VanDyke*

By:

6-25-25



SCHEDULE OF VALUES

S. FL Excavation
1455 Railroad Blvd., Suite 3
Naples, FL 34110
239-596-8111

Ritz Residences Estero Bay Marina Parking Area

Application #: 5
Application date: 20-Apr-25
Invoice period: 30-Apr-25

A	B	C	D	E	F	G	H	I	J	K	L	
Item No.	Description of work	Qty	Unit	Unit Cost	Contract Amount	Work Completed		Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	%	Balance to finish (E - I)	Retainage
						Previous Period	This period					
	Marina Pecking Area											
1	Stabilized Subgrade	4,164	SY	\$ 3.00	\$ 12,492.00	\$ 12,492.00	\$ -	\$ -	\$ 12,492.00	100.00%	\$ -	\$ 1,249.20
2	8" Limerock	3,955	SY	\$ 19.25	\$ 76,133.75	\$ 76,133.75	\$ -	\$ -	\$ 76,133.75	100.00%	\$ -	\$ 7,613.38
3	Prime	3,955	SY	\$ 1.00	\$ 3,955.00	\$ 2,966.25	\$ 988.25	\$ -	\$ 3,955.00	90.00%	\$ 395.50	\$ 355.95
4	Asphalt SP 9.5 - 1.25" - 1st Lift	3,758	SY	\$ 11.00	\$ 41,338.00	\$ 31,003.50	\$ 6,200.70	\$ -	\$ 37,204.20	90.00%	\$ 4,133.80	\$ 3,720.42
5	Tack	3,758	SY	\$ 1.00	\$ 3,758.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,758.00	\$ -
6	Asphalt SP 9.5 - .75" - 2ndr Lift	3,758	SY	\$ 9.00	\$ 33,822.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 33,822.00	\$ -
7	A Curb	106	LF	\$ 25.50	\$ 2,703.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,703.00	\$ -
8	D Curb	1,564	LF	\$ 26.00	\$ 40,664.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 40,664.00	\$ -
9	D Curb	1,450	LF	\$ 19.00	\$ 27,550.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 27,550.00	\$ -
10	3' Valley Curb	146	LF	\$ 47.00	\$ 6,862.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 6,862.00	\$ -
11	Pavement Markings & Signage	1	LS	\$ 11,900.00	\$ 11,900.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 11,900.00	\$ -
12	Car Stops	21	EA	\$ 68.00	\$ 1,428.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,428.00	\$ -
13	ADA Ramps	7	EA	\$ 650.00	\$ 4,550.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 4,550.00	\$ -
14	Concrete Sidewalks	1,215	SF	\$ 7.25	\$ 8,808.75	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 8,808.75	\$ -
15	Thickened Edge	75	LF	\$ 14.00	\$ 1,050.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,050.00	\$ -
16	6" Limerock Under Marina Paver BW	770	SY	\$ 17.75	\$ 13,667.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 13,667.50	\$ -
CO1	Import Fill, Spread & Compact	2,214	CY	\$ 23.25	\$ 51,475.50	\$ 51,475.50	\$ -	\$ -	\$ 51,475.50	100.00%	\$ -	\$ 5,147.55
CO2	Mobilization Turbidity Crew W/Boat	1	LS	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00	\$ -	\$ -	\$ 2,400.00	100.00%	\$ -	\$ 240.00
CO3	Install Type 2 Turbidity Curtain	150	LF	\$ 21.00	\$ 3,150.00	\$ 3,150.00	\$ -	\$ -	\$ 3,150.00	100.00%	\$ -	\$ 315.00
	Off Site Marina Parking:											
	Mobilization	1	LS	\$ 9,800.00	\$ 9,800.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 9,800.00	\$ -
	Silt Fence	1,040	LF	\$ 3.00	\$ 3,120.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,120.00	\$ -
	Inlet Protections	3	EA	\$ 300.00	\$ 900.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 900.00	\$ -
	NPDES	6	MN	\$ 1,100.00	\$ 6,600.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 6,600.00	\$ -
	MOT	1	LS	\$ 13,500.00	\$ 13,500.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 13,500.00	\$ -
	Rip Rap Construction Entrance	1	LS	\$ 4,800.00	\$ 4,800.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 4,800.00	\$ -
	Strip Organics	1	LS	\$ 3,800.00	\$ 3,800.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,800.00	\$ -
	Cut and Balance Site	1,094	CY	\$ 3.50	\$ 3,829.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,829.00	\$ -
	Export Fill Spoils	131	CY	\$ 8.00	\$ 1,048.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,048.00	\$ -
	Shape and Sod Dry Detention Ponds	13,055	SF	\$ 0.50	\$ 6,527.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 6,527.50	\$ -
	Shape and Sod Berm	10,065	SF	\$ 0.50	\$ 5,032.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 5,032.50	\$ -
	Rip Rap Area	844	SP	\$ 18.00	\$ 15,192.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 15,192.00	\$ -
	2" Conduit	280	LF	\$ 12.00	\$ 3,360.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,360.00	\$ -
	4" Conduit	120	LF	\$ 16.00	\$ 1,920.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,920.00	\$ -
	Stabilized Sub Grade	2,992	SY	\$ 3.00	\$ 8,976.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 8,976.00	\$ -
	6" Limerock Under Asphalt	2,837		\$ 22.00	\$ 62,414.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 62,414.00	\$ -
	Prime	2,654		\$ 7.00	\$ 18,578.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 18,578.00	\$ -
	Asphalt .75" SP 9.5 - 1st Lift	2,654		\$ 11.00	\$ 29,194.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 29,194.00	\$ -
	Tack	2,654		\$ 22.00	\$ 58,388.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 58,388.00	\$ -
	Asphalt .75" SP 9.5 - 1st Lift	2,654		\$ 11.25	\$ 29,857.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 29,857.50	\$ -
	Bollards	1	EA	\$ 2,400.00	\$ 2,400.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,400.00	\$ -
	Bike Rack	3	EA	\$ 1,400.00	\$ 4,200.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 4,200.00	\$ -
	Car Stops	25	EA	\$ 88.00	\$ 2,200.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,200.00	\$ -
	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,840.00	\$ -

A Item No	B Description of work	C		D	E	F Work Completed		G	H	I	J	K	L
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period		Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	%	Balance to finish (E - I)	Retainage
	Mill and Overlay	887	SY	\$ 24.00	\$ 21,288.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 21,288.00	\$ -
	Pavement Markings and Signwork	1	LS	\$ 11,200.00	\$ 11,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 11,200.00	\$ -
Totals					\$ 679,672.00	\$ 179,621.00	\$ 6,793.95	\$ -	\$ 186,414.95			\$ 493,257.05	\$ 18,641.50

EXHIBIT A
Sallleaf CDD/ Developer Cost Breakdown
South Florida Excavation Contract 24004 (Marina Parking Area)
Pay Application 5

date reviewed 7/2/2025

Item	Description	Current Contract Amount	Amount Complete Pay App 5	Percent CDD Fundable	Amount CDD Fundable Pay App 5	Balance Developer Pay App 5	CDD Less 10% Retainage	Developer Less 10% Retainage	CDD Amount Payable	Developer Amount Payable
MARINA PARKING AREA										
1	Stabilized Subgrade	\$ 12,492.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	8" Limerock	\$ 76,133.75	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Prime	\$ 3,955.00	\$ 593.25	100%	\$ 593.25	\$ -	\$ 59.32	\$ -	\$ 533.93	\$ -
4	Asphalt SP 9.5 - 1.25" First Lift	\$ 41,338.00	\$ 6,200.70	100%	\$ 6,200.70	\$ -	\$ 620.07	\$ -	\$ 5,580.63	\$ -
5	Tack	\$ 3,758.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Asphalt SP 9.5 - 0.75" Second Lift	\$ 33,822.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	A Curb	\$ 2,703.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	F Curb	\$ 40,664.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	D Curb	\$ 27,550.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	3' Valley Curb	\$ 6,862.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Pavement Markings & Signage	\$ 11,900.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Car Stops	\$ 1,428.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	ADA Ramps	\$ 4,550.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Concrete Sidewalk	\$ 8,808.75	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Thickened Edge	\$ 1,050.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	6" Limerock under Marinas Paver BW	\$ 13,667.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CO1	Import Fill, Spread & Compact	\$ 51,475.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CO2	Mobilization, Turbidity Crew w/ Boat	\$ 2,400.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CO2	Install Type 2 Turbidity Curtain	\$ 3,150.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CO3	Off Site Marina Parking									
	Mobilization	\$ 9,800.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Silt Fence	\$ 3,120.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Inlet Protections	\$ 900.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	NPDES	\$ 6,500.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	MOT	\$ 13,500.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Rip Rap Construction Entrance	\$ 4,800.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Strip Organics	\$ 3,800.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cut and Balance Site	\$ 3,829.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Export Fill Spoils	\$ 1,048.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Shape and Sod Dry Detention Ponds	\$ 6,527.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Shape and Sod Berm	\$ 5,032.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Rip Rap Area	\$ 15,192.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2" Conduit	\$ 3,360.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	4" Conduit	\$ 1,920.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Stabilized Sub Grade	\$ 8,976.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	6" Limerock Under Asphalt	\$ 62,414.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Prime	\$ 18,578.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Asphalt .75" SP 9.5- 1st Left	\$ 29,194.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Tack	\$ 58,388.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Asphalt .75" SP 9.5- 1st Left	\$ 29,857.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Bollards	\$ 2,400.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Bike Rack	\$ 4,200.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Car Stops	\$ 2,200.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Concrete Flatwork	\$ 3,840.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Mill and Overlay	\$ 21,288.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Pavement Markings and Sitework	\$ 11,200.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SUBTOTAL MARINA PARKING AREA	\$ 679,672.00	\$ 6,793.95		\$ 6,793.95	\$ -	\$ 679.40	\$ -	\$ 6,114.56	\$ -
	CONTRACT TOTAL	\$ 679,672.00	\$ 6,793.95		\$ 6,793.95	\$ -	\$ 679.40	\$ -	\$ 6,114.56	\$ -

Total Amount Due (this invoice)	\$ 6,114.56
Amount CDD Payable (this invoice)	\$ 6,114.56
Balance Owed by Developer (this invoice)	\$ -

BILL OF SALE FOR PARTIAL PROGRESS PAYMENT
[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") –
RITZ RESIDENCES ESTERO BAY – MARINA PARKING AREA]
[PAY APPLICATIONS #5]

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#5	\$6,144.56	\$6,144.56
TOTAL:	\$6,144.56	\$6,144.56
Developer: Saltleaf Marina Investments, LLC ("Developer")	Contractor: South Florida Excavation, Inc. ("Contractor")	
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")	Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, " <i>Engineer's Report</i> ")	

THIS BILL OF SALE is made to be effective as of the 29 day of July, 2025, by and between **Saltleaf Marina Investments, LLC**, a Florida limited liability company ("**Grantor**"), whose address is 2210 Vanderbilt Beach Road, Suite 1300, Naples, FL 34109 and **Saltleaf Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, in and to the work (together, "**Property**") as described in **Exhibit A** to have and to hold for Grantee's own use and benefit forever. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under the Grantor. Without waiving any of the rights against third parties granted herein, the Property is being conveyed to the District in its as-is condition, without representation or warranty of any kind from Grantor. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[CONTINUED ON FOLLOWING PAGE]

WHEREFORE, the foregoing Bill of Sale is hereby executed and delivered on the date below.

Signed, sealed and delivered by:

SALTLEAF MARINA INVESTMENTS, LLC



Name: Stephen G. Wilson

Title: Authorized Representative

Date: July 29, 2025

Exhibit A: **Payment Application, with District Items Identified & Contractor Partial Release**

SCHEDULE OF VALUES

100% Reimbursed by
the CDD - Marina

SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: LB Sailleaf Marina Investments, LLC.
2210 Vanderbilt Beach Road, Suite 1300
Naples, FL 34109

APPLICATION No: 5 PERIOD TO: April 30, 2025

SFE Job No. 24004 JOB NAME: Ritz Residences Estero Bay
SFE Job Name: Marina Parking Area ~~SM0005 CDD~~
Cost Code: 81-102

FROM: South Florida Excavation, Inc.
1455 Railroad Blvd., Suite #3
Naples, FL 34110

COST CODE: DATE: April 20, 2025

CONTRACT FOR: Earthwork

CONTRACTORS APPLICATION FOR PAYMENT

Application is made for Payment, as shown below in connection with the Contract
Continuation Sheet, AIA Document G703, is attached.

CHANGE ORDER SUMMARY		DEDUCTIONS	
Change Orders approved in previous months by Owner			
TOTAL			
Approved this Month			
Number			
CO1 Import Fill, Spread & Compact	\$ 51,475.50		
CO2 Install Turbidity Curtain	\$ 6,560.00		
CO3 Off Site Marina Parking	\$ 331,964.50		
	\$ 368,990.00		
Net change by Change Orders		\$ 368,990.00	

1. ORIGINAL CONTRACT SUM.....	\$ 290,682.00
2. Net change by Change Orders.....	\$ 368,990.00
3. CONTRACT SUM TO DATE (1+2).....	\$ 679,672.00
4. TOTAL COMPLETED TO DATE.....	\$ 186,414.95
5. TOTAL STORED TO DATE.....	\$ -
5A. TOTAL COMPLETED + STORED TO DATE.....	\$ 186,414.95

6. RETAINAGE:	
Stored Material a.	\$ -
Work Completed b	\$ 18,641.50

Total Retainage (Line 5a + 5b) \$ 18,641.50

7. TOTAL EARNED LESS RETAINAGE.....	\$ 167,773.46
(Line 4 + Line 5 - Line 6 Total)	
8. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 7 from prior Certificate).....	\$ 161,658.90
9. CURRENT PAYMENT DUE.....	\$ 6,114.56
10. BALANCE TO FINISH, PLUS RETAINAGE.....	\$ 511,898.55
(Line 3 less Line 7)	

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

SUBCONTRACTOR:

By: *Anderson*

Date: 4/21/25

State: Florida Collier County
Subscribed and sworn to before me this 21st day of Apr. 2025

Notary Public

(Attach explanation if amount certified differs from the amount applied for.)
PROJECT MANAGER

APPROVED FOR PAYMENT:
SUPERINTENDENT:

By: *Rick VanDyke*

By:

6-25-25



SCHEDULE OF VALUES

S. FL Excavation
1455 Railroad Blvd., Suite 3
Naples, FL 34110
239-596-8111

Ritz Residences Estero Bay Marina Parking Area

Application #: 5
Application date: 20-Apr-25
Invoice period: 30-Apr-25

A	B	C		D	E	F	G	H	I	J	K	L
Item No.	Description of work	Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period	Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	%	Balance to finish (E - I)	Retainage
	Marina Parking Area											
1	Stabilized Subgrade	4,164	SY	\$ 3.00	\$ 12,492.00	\$ 12,492.00	\$ -	\$ -	\$ 12,492.00	100.00%	\$ -	\$ 1,249.20
2	8" Limerock	3,955	SY	\$ 19.25	\$ 76,133.75	\$ 76,133.75	\$ -	\$ -	\$ 76,133.75	100.00%	\$ -	\$ 7,613.38
3	Prime	3,955	SY	\$ 1.00	\$ 3,955.00	\$ 2,966.25	\$ 988.75	\$ -	\$ 3,955.00	90.00%	\$ 395.50	\$ 355.95
4	Asphalt SP 9.5 - 1.25" - 1st Lift	3,758	SY	\$ 11.00	\$ 41,338.00	\$ 31,003.50	\$ 6,200.70	\$ -	\$ 37,204.20	90.00%	\$ 4,133.80	\$ 3,720.42
5	Tack	3,758	SY	\$ 1.00	\$ 3,758.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,758.00	\$ -
6	Asphalt SP 9.5 - .75" - 2nd Lift	3,758	SY	\$ 9.00	\$ 33,822.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 33,822.00	\$ -
7	A Curb	106	LF	\$ 25.50	\$ 2,703.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,703.00	\$ -
8	D Curb	1,564	LF	\$ 26.00	\$ 40,664.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 40,664.00	\$ -
9	D Curb	1,450	LF	\$ 19.00	\$ 27,550.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 27,550.00	\$ -
10	3' Valley Curb	146	LF	\$ 47.00	\$ 6,862.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 6,862.00	\$ -
11	Pavement Markings & Signage	1	LS	\$ 11,900.00	\$ 11,900.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 11,900.00	\$ -
12	Car Stops	21	EA	\$ 68.00	\$ 1,428.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,428.00	\$ -
13	ADA Ramps	7	EA	\$ 650.00	\$ 4,550.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 4,550.00	\$ -
14	Concrete Sidewalks	1,215	SF	\$ 7.25	\$ 8,808.75	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 8,808.75	\$ -
15	Thickened Edge	75	LF	\$ 14.00	\$ 1,050.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,050.00	\$ -
16	6" Limerock Under Marina Paver BW	770	SY	\$ 17.75	\$ 13,667.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 13,667.50	\$ -
CO1	Import Fill, Spread & Compact	2,214	CY	\$ 23.25	\$ 51,475.50	\$ 51,475.50	\$ -	\$ -	\$ 51,475.50	100.00%	\$ -	\$ 5,147.55
CO2	Mobilization Turbidity Crew W/Boat	1	LS	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00	\$ -	\$ -	\$ 2,400.00	100.00%	\$ -	\$ 240.00
CO3	Install Type 2 Turbidity Curtain	150	LF	\$ 21.00	\$ 3,150.00	\$ 3,150.00	\$ -	\$ -	\$ 3,150.00	100.00%	\$ -	\$ 315.00
	Off Site Marina Parking:											
	Mobilization	1	LS	\$ 9,800.00	\$ 9,800.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 9,800.00	\$ -
	Silt Fence	1,040	LF	\$ 3.00	\$ 3,120.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,120.00	\$ -
	Inlet Protections	3	EA	\$ 300.00	\$ 900.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 900.00	\$ -
	NPDES	6	MN	\$ 1,100.00	\$ 6,600.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 6,600.00	\$ -
	MOT	1	LS	\$ 13,500.00	\$ 13,500.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 13,500.00	\$ -
	Rip Rap Construction Entrance	1	LS	\$ 4,800.00	\$ 4,800.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 4,800.00	\$ -
	Strip Organics	1	LS	\$ 3,800.00	\$ 3,800.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,800.00	\$ -
	Cut and Balance Site	1,094	CY	\$ 3.50	\$ 3,829.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,829.00	\$ -
	Export Fill Spoils	131	CY	\$ 8.00	\$ 1,048.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,048.00	\$ -
	Shape and Sod Dry Detention Ponds	13,055	SF	\$ 0.50	\$ 6,527.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 6,527.50	\$ -
	Shape and Sod Berm	10,065	SF	\$ 0.50	\$ 5,032.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 5,032.50	\$ -
	Rip Rap Area	844	SP	\$ 18.00	\$ 15,192.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 15,192.00	\$ -
	2" Conduit	280	LF	\$ 12.00	\$ 3,360.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,360.00	\$ -
	4" Conduit	120	LF	\$ 16.00	\$ 1,920.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,920.00	\$ -
	Stabilized Sub Grade	2,992	SY	\$ 3.00	\$ 8,976.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 8,976.00	\$ -
	6" Limerock Under Asphalt	2,837		\$ 22.00	\$ 62,414.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 62,414.00	\$ -
	Prime	2,654		\$ 7.00	\$ 18,578.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 18,578.00	\$ -
	Asphalt .75" SP 9.5 - 1st Lift	2,654		\$ 11.00	\$ 29,194.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 29,194.00	\$ -
	Tack	2,654		\$ 22.00	\$ 58,388.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 58,388.00	\$ -
	Asphalt .75" SP 9.5 - 1st Lift	2,654		\$ 11.25	\$ 29,857.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 29,857.50	\$ -
	Bollards	1	EA	\$ 2,400.00	\$ 2,400.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,400.00	\$ -
	Bike Rack	3	EA	\$ 1,400.00	\$ 4,200.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 4,200.00	\$ -
	Car Stops	25	EA	\$ 88.00	\$ 2,200.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,200.00	\$ -
	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,840.00	\$ -

A Item No	B Description of work	C		D	E	F Work Completed		G	H	I	J	K	L
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period		Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	%	Balance to finish (E - I)	Retainage
	Mill and Overlay	887	SY	\$ 24.00	\$ 21,288.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 21,288.00	\$ -
	Pavement Markings and Signwork	1	LS	\$ 11,200.00	\$ 11,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 11,200.00	\$ -
Totals					\$ 679,672.00	\$ 179,621.00	\$ 6,793.95	\$ -	\$ 186,414.95			\$ 493,257.05	\$ 18,641.50

EXHIBIT A
Sallleaf CDD/ Developer Cost Breakdown
South Florida Excavation Contract 24004 (Marina Parking Area)
Pay Application 5

date reviewed 7/2/2025

Item	Description	Current Contract Amount	Amount Complete Pay App 5	Percent CDD Fundable	Amount CDD Fundable Pay App 5	Balance Developer Pay App 5	CDD Less 10% Retainage	Developer Less 10% Retainage	CDD Amount Payable	Developer Amount Payable
MARINA PARKING AREA										
1	Stabilized Subgrade	\$ 12,492.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	8" Limerock	\$ 76,133.75	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Prime	\$ 3,955.00	\$ 593.25	100%	\$ 593.25	\$ -	\$ 59.32	\$ -	\$ 533.93	\$ -
4	Asphalt SP 9.5 - 1.25" First Lift	\$ 41,338.00	\$ 6,200.70	100%	\$ 6,200.70	\$ -	\$ 620.07	\$ -	\$ 5,580.63	\$ -
5	Tack	\$ 3,758.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Asphalt SP 9.5 - 0.75" Second Lift	\$ 33,822.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	A Curb	\$ 2,703.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	F Curb	\$ 40,664.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	D Curb	\$ 27,550.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	3' Valley Curb	\$ 6,862.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Pavement Markings & Signage	\$ 11,900.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Car Stops	\$ 1,428.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	ADA Ramps	\$ 4,550.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Concrete Sidewalk	\$ 8,808.75	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Thickened Edge	\$ 1,050.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	6" Limerock under Marinas Paver BW	\$ 13,667.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CO1	Import Fill, Spread & Compact	\$ 51,475.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CO2	Mobilization, Turbidity Crew w/ Boat	\$ 2,400.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CO2	Install Type 2 Turbidity Curtain	\$ 3,150.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CO3	Off Site Marina Parking									
	Mobilization	\$ 9,800.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Silt Fence	\$ 3,120.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Inlet Protections	\$ 900.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	NPDES	\$ 6,500.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	MOT	\$ 13,500.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Rip Rap Construction Entrance	\$ 4,800.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Strip Organics	\$ 3,800.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cut and Balance Site	\$ 3,829.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Export Fill Spoils	\$ 1,048.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Shape and Sod Dry Detention Ponds	\$ 6,527.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Shape and Sod Berm	\$ 5,032.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Rip Rap Area	\$ 15,192.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2" Conduit	\$ 3,360.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	4" Conduit	\$ 1,920.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Stabilized Sub Grade	\$ 8,976.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	6" Limerock Under Asphalt	\$ 62,414.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Prime	\$ 18,578.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Asphalt .75" SP 9.5- 1st Left	\$ 29,194.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Tack	\$ 58,388.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Asphalt .75" SP 9.5- 1st Left	\$ 29,857.50	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Bollards	\$ 2,400.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Bike Rack	\$ 4,200.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Car Stops	\$ 2,200.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Concrete Flatwork	\$ 3,840.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Mill and Overlay	\$ 21,288.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Pavement Markings and Sitework	\$ 11,200.00	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SUBTOTAL MARINA PARKING AREA	\$ 679,672.00	\$ 6,793.95		\$ 6,793.95	\$ -	\$ 679.40	\$ -	\$ 6,114.56	\$ -
	CONTRACT TOTAL	\$ 679,672.00	\$ 6,793.95		\$ 6,793.95	\$ -	\$ 679.40	\$ -	\$ 6,114.56	\$ -

Total Amount Due (this invoice)	\$ 6,114.56
Amount CDD Payable (this invoice)	\$ 6,114.56
Balance Owed by Developer (this invoice)	\$ -

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS B

American Boring & Trenching, Inc.

6560 Pangola Dr
Ft. Myers , FL 33905

Invoice

Date	Invoice #
5/28/2025	3635

Bill To
Saltleaf Marina Investments,LLC 2210 Vanderbilt Beach Rd.Suite#1300 Naples, FL 34109

**100% Reimbursed by CDD
- Marina Offsite Parking Lot**

P.O. Number	Terms	Project
SM0008	Net 30	SL Offsite Parking

Item	Quantity	Description	Rate	Amount
per ft item	305 1	Directional bore 2-2" Conduits with supplying HDPE Pipe GPR services for all existing utilities.	50.00 1,900.00	15,250.00 1,900.00

Thank you for your business.

Total	\$17,150.00
--------------	--------------------

Phone #	Web Site	E-mail	Balance Due	\$17,150.00
239-693-9900	www.american-boring.com	office@american-boring.com		



Invoice is good to pay. Fee is split equally between SL Marina (SM0005), SL Marina CDD (SM0005CDD), Public Rest (SM0007) and Saltleaf Investments I (SI0008)

INVOICE

Craig Klingensmith
Saltleaf Marina Investments LLC
2210 Vanderbilt Beach Road Suite 1300
Naples, FL 34109

May 9, 2025

Project No: 21050704-202-20

Invoice No: 0000403031

Invoice Total \$120.00

Payment: Atwell Online Payment Portal

Reference #:

Project 21050704-202-20 Bayview Plat One – Replat (Saltleaf Marina)

Professional Services Rendered from April 1, 2025 to April 30, 2025

Task 01 Project Management and Coordination

Professional Personnel

	Hours	Rate	Amount
Project Manager II	.50	240.00	120.00
Total	.50		120.00
Total Labor			120.00

33.3% Reimbursed
by CDD

Billing Limits

	Current	Prior	To-Date
Total Billings	120.00	220.00	340.00
Contract Amount			2,544.00
Remaining			2,204.00

Total this Task \$120.00

Total this Invoice \$120.00

OK 33.3%
Re-plat
public only

Methods of Payment accepted:

- **ACH or Wire (Preferred)** — Remittance information available upon request.
- Check
- Credit Card

Check Payments to:

Atwell, LLC
Two Towne Square; Suite 700
Southfield, MI 48076
Phone: 248-447-2000

Payment due in accordance with terms of agreement. Accounts past due are subject to 1½% per month (18% annual) service charge. Remittance notifications or questions can be directed to atwell@atwellgroup.com or by calling the phone number listed above.

Billing Backup

Thursday, May 15, 2025

Atwell, LLC

Invoice 0000403031 Dated 5/9/2025

11:10:36 AM

Project	21050704-202-20	Bayview Plat One – Replat (Saltleaf Marina)
---------	-----------------	---

Task	01	Project Management and Coordination
------	----	-------------------------------------

Professional Personnel

			Hours	Rate	Amount
	Project Manager II				
06906	Strollo, Dominic	4/8/2025	.50	240.00	120.00
	pre-app w/ City				
	Total		.50		120.00
	Total Labor				120.00

Total this Task **\$120.00**

Total this Project **\$120.00**

Total this Report **\$120.00**

Methods of Payment accepted:

- **ACH or Wire (Preferred)** — Remittance information available upon request.
- Check
- Credit Card

Check Payments to:

Atwell, LLC
Two Towne Square; Suite 700
Southfield, MI 48076
Phone: 248-447-2000

Payment due in accordance with terms of agreement. Accounts past due are subject to 1½% per month (18% annual) service charge.
Remittance notifications or questions can be directed to atwell@atwell-group.com or by calling the phone number listed above.



This invoice is good to pay.
Bill against SM0008, Marina
Offsite Parking (CDD)

INVOICE

Craig Klingensmith
Saltleaf Marina Investments, LLC
2210 Vanderbilt Beach Rd. #1300
Naples, FL 34109

May 15, 2025

Project No: 21050704-208-02

Invoice No: 0000404791

Invoice Total **\$505.00**

Payment: **Atwell Online Payment Portal**

Reference #:

Project 21050704-208-02 Saltleaf Marina Offsite Parking Lot

Professional Services Rendered from April 1, 2025 to April 30, 2025

Task	02	Plan Modifications			
Fee					
Total Fee		25,000.00			
Percent Complete		100.00	Total Earned	25,000.00	
			Previous Fee Billing	24,870.00	
			Current Fee Billing	130.00	
			Total Fee		130.00
			Total this Task		\$130.00

Task	06	Construction Services			
Professional Personnel					
		Hours	Rate	Amount	
Project Manager II		1.00	240.00	240.00	
Engineer/Designer I		.50	150.00	75.00	
Total		1.50		315.00	
Total Labor					315.00
Billing Limits		Current	Prior	To-Date	
Total Billings		315.00	0.00	315.00	
Contract Amount				10,000.00	
Remaining				9,685.00	
			Total this Task		\$315.00

Task	08	OAC Meetings and Out of Scope Items			
Professional Personnel					
		Hours	Rate	Amount	
Project Manager II		.25	240.00	60.00	
Total		.25		60.00	
Total Labor					60.00
Billing Limits		Current	Prior	To-Date	
Total Billings		60.00	1,180.75	1,240.75	
Contract Amount				5,000.00	
Remaining				3,759.25	

Methods of Payment accepted:

- **ACH or Wire (Preferred)** — Remittance information available upon request.
- Check
- Credit Card

Check Payments to:

Atwell, LLC
Two Towne Square; Suite 700
Southfield, MI 48076
Phone: 248-447-2000

Payment due in accordance with terms of agreement. Accounts past due are subject to 1 1/2% per month (18% annual) service charge.
Remittance notifications or questions can be directed to atwell@atwellgroup.com or by calling the phone number listed above.

Project	21050704-208-02	Saltleaf Marina Offsite Parking Lot	Invoice	0000404791
Total this Task			\$60.00	
Total this Invoice			\$505.00	

Methods of Payment accepted:

- **ACH or Wire (Preferred)** — Remittance information available upon request.
- Check
- Credit Card

Check Payments to:

Atwell, LLC
Two Towne Square; Suite 700
Southfield, MI 48076
Phone: 248-447-2000

Payment due in accordance with terms of agreement. Accounts past due are subject to 1½% per month (18% annual) service charge.
Remittance notifications or questions can be directed to atwell@atwell-group.com or by calling the phone number listed above.

Billing Backup

Thursday, May 15, 2025

Atwell, LLC

Invoice 0000404791 Dated 5/15/2025

8:58:14 AM

Project	21050704-208-02	Saltleaf Marina Offsite Parking Lot
---------	-----------------	-------------------------------------

Task	06	Construction Services
------	----	-----------------------

Professional Personnel

			Hours	Rate	Amount
Project Manager II					
Strollo, Dominic	4/14/2025		.50	240.00	120.00
shop drawing review					
Strollo, Dominic	4/16/2025		.50	240.00	120.00
shop drawing review					
Engineer/Designer I					
Perez Mandujano, Juana	4/15/2025		.50	150.00	75.00
Finalized memos and shop drawings redlines for MOT 5 and offsite parking lot					
Total			1.50		315.00
Total Labor					315.00

*100%
80%
(limited to public only)*

Total this Task \$315.00

Task	08	OAC Meetings and Out of Scope Items
------	----	-------------------------------------

Professional Personnel

			Hours	Rate	Amount
Project Manager II					
Strollo, Dominic	4/15/2025		.25	240.00	60.00
civil review meeting w/ client					
Total			.25		60.00
Total Labor					60.00

*100%
50% (OD)
(7/17 public benefit)*

Total this Task \$60.00

Total this Project \$375.00

Total this Report \$375.00

Methods of Payment accepted:

- **ACH or Wire (Preferred)** — Remittance information available upon request.
- Check
- Credit Card

Check Payments to:

Atwell, LLC
Two Towne Square; Suite 700
Southfield, MI 48076
Phone: 248-447-2000

Payment due in accordance with terms of agreement. Accounts past due are subject to 1 1/2% per month (18% annual) service charge. Remittance notifications or questions can be directed to atweller@atwell-group.com or by calling the phone number listed above.



Invoice is good to pay. Bill
against SM0008, Marina
Offsite Parking Lot

INVOICE

Rick VanDyne
Saltleaf Marina Investments, LLC
2210 Vanderbilt Beach Rd., Ste. 1300
Naples, FL 34109

May 28, 2025
Project No: 25153
Invoice No: 54168

100% Reimbursed by the
CDD - Marina Offsite
Parking Lot

Invoice Total \$2,500.00

Project 25153 Saltleaf Marina Off-Site Parking
Please reference CEC Project and Invoice number on all correspondence. Thank you for the opportunity to be of service.

Professional Services from May 1, 2025 to May 31, 2025

Billing Group 01 Task A: Site Preparation
Fee

Total Fee 2,500.00

Percent Complete 100.00 Total Earned 2,500.00
Previous Fee Billing 0.00
Current Fee Billing 2,500.00

Total Fee 2,500.00

Total this Billing Group \$2,500.00

Total this Invoice \$2,500.00

Authorized
By:

Date: 5-29-25

Richard Ewing



PASSARELLA & ASSOCIATES

100% CDD
Reimbursed - Marina

13620 Metropolis Avenue
Suite 200
Fort Myers, FL 33912
239-274-0067

This revised invoice is
good to pay. Bill
against SM0005CDD,
SL Marina - Mangrove

In Account With

Saltleaf Marina Investments, LLC
2210 Vanderbilt Beach Road, Suite 1300
Naples, FL 34109

Saltleaf Marina

Project #24SMI4296 (Invoice 6)

REVISED 4/28/25

April 21, 2025

For services rendered in connection with the Saltleaf Marina ("Project") located in Section 7, Township 47 South, Range 25 East, Lee County, Florida per Professional Services Agreement dated October 9, 2024.

Professional services through March 31, 2025

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
1.0 Preliminary Site Inspection	1,500.00	100	1,500.00	1,500.00	0.00
2.0 FDEP Minor ERP Modification Application	3,400.00	100	3,400.00	3,400.00	0.00
3.0 FDEP Minor ERP Modification Application Review	2,500.00	88	718.75	2,207.50	1,488.75
4.0 Meetings and General Consultation	3,000.00	57	1,720.00	1,720.00	0.00
99.0 Reimbursables	0.00	0	0.00	0.00	0.00
Total	10,400.00		7,338.75	8,827.50	1,488.75

Professional Services Due This Invoice: 1,488.75

Task 3.0 FDEP Minor ERP Modification Application Review

	Hours	Rate	Billed Amount
<u>Administrative Assistant III</u>			
03/19/2025 Mangrove vegetation trimming management plan; ERP modification application	2.50	95.00	237.50
03/21/2025 Mangrove vegetation trimming management plan; ERP modification application	2.25	95.00	213.75
<u>AutoCAD III</u>			
03/21/2025 Aerial with proposed vegetaton trimming areas	0.25	150.00	37.50
<u>Senior Ecologist III - Office</u>			
03/19/2025 FDEP responses	3.50	250.00	875.00
03/21/2025 FDEP responses	0.50	250.00	125.00
Task subtotal			1,488.75



PASSARELLA & ASSOCIATES

13620 Metropolis Avenue
Suite 200
Fort Myers, FL 33912
239-274-0067

100% CDD
Reimbursed - Marina

✓ In Account With
Saltleaf Marina Investments, LLC
2210 Vanderbilt Beach Road, Suite 1300
Naples, FL 34109

This revised invoice is good to pay. Bill against SM0005CDD, SL Marina - Mangrove Trimming

Saltleaf Marina

Project #24SMI4296 (Invoice 7)

June 06, 2025

For services rendered in connection with the Saltleaf Marina ("Project") located in Section 7, Township 47 South, Range 25 East, Lee County, Florida per Professional Services Agreement dated October 9, 2024.

Professional services through May 31, 2025

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
1.0 Preliminary Site Inspection	1,500.00	100	1,500.00	1,500.00	0.00
2.0 FDEP Minor ERP Modification Application	3,400.00	100	3,400.00	3,400.00	0.00
3.0 FDEP Minor ERP Modification Application Review	2,500.00	88	2,207.50	2,207.50	0.00
4.0 Meetings and General Consultation	3,000.00	73	1,720.00	2,190.00	470.00
99.0 Reimbursables	0.00	0	0.00	0.00	0.00
Total	10,400.00		8,827.50	9,297.50	470.00

Professional Services Due This Invoice: 470.00

Task 4.0 Meetings and General Consultation

	Hours	Rate	Billed Amount
<u>Administrative Assistant III</u>			
05/05/2025 FDEP response letter	1.00	95.00	95.00
<u>Senior Ecologist III - Office</u>			
05/19/2025 Communication with Williams re: FDEP permit review	0.50	250.00	125.00
05/20/2025 Communications with Williams and Piacente re: FDEP permit review; researched FDEP mangrove trimming exemptions	0.75	250.00	187.50
05/30/2025 Communications with Williams re: FDEP permit exemption	0.25	250.00	62.50
Task subtotal			470.00



ELITE PERMITS OF FORT MYERS

2150 Edison Avenue, Fort Myers, FL, 33901

239-465-0995

www.Elitepermits.com

INVOICE

TO: **Wiley Parker**

PROJECT ADDRESS:
4798 Coconut Road, Bonita Springs, FL, USA



Scan the QR code in your banking app to process a bank-to-bank payment using Zelle.

INVOICE NUMBER: **INV-20250429-03034**
LOCATION: **Fort Myers**
PROJECT MANAGER: **AlyssaRae Soter**
PROJECT NAME: **LCC LBD Saltleaf Marina Parking**
PERMIT NAME: **SaltLeaf Marina Parking**
PERMIT NUMBER:
COMPANY NAME: **London Bay Development Group**
DATE: **2025-04-28**
DUE DATE: **2025-05-05**

SaltLeaf Marina Investments LLC
move to PR 28

DESCRIPTION	AMOUNT	QTY	TOTAL
Private Provider Retainer	\$1,000.00	1	\$1,000.00
BALANCE DUE			\$1,000.00

*100%
3' foot wall
@ onsite marina
parking lot*

100% Reimbursed by
CDD - Marina Offsite
Parking Screen Walls
Permit/Inspections

\$1,000.00 Approved
W Parker 5-5-25

Saltleaf Marina Investments, LLC
LBD Job# SM0008

*red new invoice -
to include CDD
expenses*

For wire transfer instructions, please contact the office you are working with.
We appreciate your business and look forward to working with you!



Water Science Associates, LLC
a div. of Apex Companies LLC
PO Box 69142; Baltimore, MD 21264-9142
Payment by EFT: M&T Bank, Buffalo, NY
ABA/Routing #022000046, Account #259000073
Swift Code: MANTUS33 ph: (301) 417-0200



Saltleaf Marina Investment Group ,LLC
Craig Klingensmith
2210 Vanderbilt Beach Rd Ste 1300
Naples, FL 34109

May 06, 2025

Project No: SAL029-0527073-
24013401

Invoice No: 2762

Project SAL029-0527073- Saltleaf Marina-Add Parking WUP
24013401

Professional Services from March 29, 2025 to April 25, 2025

Fee

Total Fee 6,500.00

Percent Complete

100.00 Total Earned

Previous Fee Billing

Current Fee Billing

Total Fee

Budget 6,500.00

100% Reimbursed by
CDD - Marina Offsite
Parking Lot

6,500.00

5,850.00

650.00

650.00

Total this Invoice \$650.00

	Current	Prior	Total
Billings to Date	650.00	5,850.00	6,500.00

This invoice is good to pay.
Bill against SM0008,
Marina Offsite Parking Lot



Water Science Associates, LLC
a div. of Apex Companies LLC
PO Box 69142; Baltimore, MD 21264-9142
Payment by EFT: M&T Bank, Buffalo, NY
ABA/Routing #022000046, Account #259000073
Swift Code: MANTUS33 ph: (301) 417-0200



Saltleaf Marina Investment Group, LLC
Craig Klingensmith
2210 Vanderbilt Beach Rd Ste 1300
Naples, FL 34109

June 03, 2025

Project No: SAL029-0527073-
24013401
Invoice No: 2824

		Budget		9,985.00
Project	SAL029-0527073-24013401	Saltleaf Marina-Add Parking WUP		
Professional Services from April 26, 2025 to May 23, 2025				
Task	02	General Consulting Services		
Professional Personnel				
		Hours	Rate	Amount
Project Manager		17.00	205.00	3,485.00
Totals		17.00		3,485.00
Total Labor				3,485.00
Billing Limits		Current	Prior	To-Date
Total Billings		3,485.00	0.00	3,485.00
Limit				3,485.00
Total this Task				\$3,485.00
Total this Invoice				\$3,485.00
Billings to Date		Current	Prior	Total
		3,485.00	6,500.00	9,985.00

This invoice is good to pay. Bill
against SM0008, Marina Offsite
Parking Lot

✓ 100% Reimbursed by CDD - Marina
Offsite Parking Lot

Ray Piacente

From: Ray Piacente
Sent: Wednesday, May 21, 2025 11:52 AM
To: Michael Jessich
Cc: Rachael Waldrop
Subject: RE: [EXT] RE: Notice of Final Agency Action

Mike, you are approved to proceed with billing those efforts. Please make sure you apply those to this contract and not permitting support for the Lee Cnty DO Submittal.

Thanks,

Ray Piacente, Director of Engineering
London Bay Development Group

[239 398 2441](tel:2393982441) Mobile
[239 449 1518](tel:2394491518) Direct
[239 592 1400](tel:2395921400) Office
2210 Vanderbilt Beach Road, Suite 1300
Naples, FL 34109



From: Michael Jessich <michaelj@wsaconsult.com>
Sent: Wednesday, May 21, 2025 9:22 AM
To: Ray Piacente <RayPiacente@londonbay.com>
Cc: Rachael Waldrop <rachael@wsaconsult.com>
Subject: RE: [EXT] RE: Notice of Final Agency Action

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Ray,

Great to see this came through - I provided a summary of the key permit conditions below for your reference. Please note all conditions as they apply. The reporting requirements are limited to the notice of commencement for the dewatering operations via email wucompliance@sfwmd.gov.

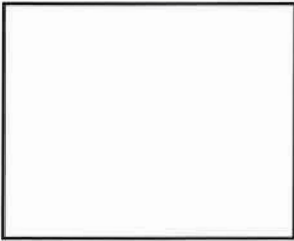
On another note, we are holding approximately \$3,500 of additional time as applied to the preparation of the Lee County DO submittal response and general consulting efforts. Can you please confirm the approved work for our accounting to update the contract billing under our standard T&M rates (not to exceed)?

Special Permit Condition (SPC)

SPC 2/3 *Permit expiration May 16, 2027 or one year from notice of commencement (whichever occurs first)*
SPC 13 *Adhere to the proposed operating plan plans (detailed as Exhibit 5)*
SPC 14 *Maintain dewatering effluent onsite*
SPC 15 *Maximum dewatering depth of -5 feet NAVD (about 11 feet below grade)*
SPC17 *At least 72 hours prior to initial dewatering provide notice to the SFWMD by contacting wucompliance@sfwmd.gov and to allow for a potential site visit.*
SPC 19 *Maintain a copy of the permit, conditions, and dewatering plan onsite during dewatering operations.*

Regards,

Michael Jessich
Senior Scientist



13620 Metropolis Ave Ste 110
Fort Myers, FL 33912
239-529-4394 - Direct
612-386-4068 - Cell
michaelj@wsaconsult.com

From: Ray Piacente <RayPiacente@londonbay.com>
Sent: Monday, May 19, 2025 9:24 AM
To: Michael Jessich <michaelj@wsaconsult.com>; Rachael Waldrop <rachael@wsaconsult.com>
Subject: [EXT] RE: Notice of Final Agency Action

CAUTION

Received this on Friday. Let me know if there are any special conditions that we need to be aware of or are out of the ordinary.

Thanks again,

Ray Piacente, Director of Engineering
London Bay Development Group

[239 398 2441](tel:2393982441) Mobile
[239 449 1518](tel:2394491518) Direct
[239 592 1400](tel:2395921400) Office

2210 Vanderbilt Beach Road, Suite 1300
Naples, FL 34109



From: NoReply@sfwmd.gov <NoReply@sfwmd.gov>

Sent: Friday, May 16, 2025 4:38 PM

To: Craig Klingensmith <craigklingensmith@londonbay.com>; Ray Piacente <RayPiacente@londonbay.com>

Cc: rachael@wsaconsult.com; chris.becker@FloridaDEP.gov; gates.castle@mysanibel.com;

stuart.smith@cityofbonitaspringscd.org; dhyyti@capecoral.net

Subject: Notice of Final Agency Action

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Final action or notice of intended agency action is attached for the project called Saltleaf Marina Additional Parking, Application No. 250319-51311, Permit No. 36-113092-W.

If you have questions regarding this request, please contact appropriate District review staff identified in the document.

[WU Submit Compliance Info](#)



Regulation Division

South Florida Water Management District

www.sfwmd.gov/regpermitting

To search application/permit information, please visit the District's RegPermitting website (link above).

For assistance with RegPermitting, to update your contact information or to be removed from this distribution list, please email regpermitting@sfwmd.gov.

While the District supports that it is commonplace and convenient to collaborate via email during the pre-application/application process, Permit Applications and Responses to a Request for Additional Information (RAI) submitted via email are not an official submittal (Chapter 62-330.061(1), Florida Statutes and Sections 40E-1.021(2) and 40E-2.101, Florida Administrative Code). For timely and efficient processing of permit applications and RAI responses, submit online using RegPermitting (link above).

Florida enjoys a broad public records law. This email and any response to this email are subject to that law and may be reviewed by the public.

This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

April 8, 2025

Mr. Ray Piacente
Saltleaf Marina Investments, LLC
2210 Vanderbilt Beach Road, STE 1300
Naples, Florida 34109

C/O ATWELL, LLC, Dominic Strollo

**RE: Saltleaf Marina Additional Parking Development Order Application Response
 DOS 2024-00167**

Dear Mr. Piacente:

Water Science Associates is pleased to provide supporting information and the response to the Lee County (Department of Natural Resources) comment letter dated March 31, 2025. The comment letter was issued in response to the reference application for Development Order approval for the Saltleaf Marina Additional Parking facility, located in Lee County, Florida. The following provides the Lee County request in bold italics followed by the Applicant's response.

Natural Resources

- 1) The applicant indicated that potable water will be utilized as an irrigation source. Please demonstrate how the proposed irrigation source is consistent with Lee Plan policy 61.1.6. Please provide supporting evidence that groundwater is not suitable for irrigation at this location. Have all possible aquifers been evaluated?***

Response: The project is proposing the use of potable water supply for the irrigation needs at the project. Reuse water is not available to this site and there are no proposed onsite lakes to source surface water withdrawals. The project is located in an area with limited freshwater resources from underlying groundwater sources. Aquifers underlying the project site include the Water Table Aquifer, Lower Tamiami Aquifer, Sandstone Aquifer, Mid-Hawthorn Aquifer, and Lower Hawthorn Aquifer. The Water Table Aquifer is a freshwater resource although saline water sources run immediately adjacent to the site in low lying estuarine areas and Estero Bay to the west of the project. The occurrence of freshwater lenses within the project site may occur however, productivity of the aquifer is low and not sustainable under pumping conditions which may induce saline water migration and/or upconing. Review of the South Florida Water Management District (SFWMD) 250 mg/l isochlor map (SFWMD, 2024 Lower West Coast Region), indicates the Lower Tamiami, Sandstone Aquifer, and Mid-Hawthorn Aquifer are slightly to moderately brackish in the project vicinity. The project site is located seaward of the saline water interface (chloride concentrations greater than 250 mg/l) for the primary aquifers underlying the project site (**Figure 1**). Further, based on review of nearby United States Geological Survey (USGS) monitor well data and SFWMD permitting records, chloride concentrations of the Lower Hawthorn Aquifer are approximately 1,000 mg/l. In accordance with SFWMD criteria (Applicants Handbook Section 3.4), the potential use of brackish groundwater is only useful for irrigation if blended with other freshwater resources and thereby is not a viable source for primary irrigation withdrawals at the project site.

In accordance with Lee Plan Policy 61.1.6 all potential water sources including reuse water, surface water, and/or low groundwater sources have been evaluated and unsuitable to meet the irrigation needs of the project while providing for the long-term protection of the water resources.

Mr. Ray Piacente
Saltleaf Marina Investments, LLC
April 8, 2025
Page 2



I appreciate your attention to the matter. Should you have any questions or require clarification, please do not hesitate to contact Michael Jessich or Michael Alfieri via phone or email.

Sincerely,

A handwritten signature in blue ink, appearing to read "MJ", with a long horizontal flourish extending to the right.

Michael Jessich
Project Manager/Staff Scientist
Water Science Associates, LLC.
Mobile: 612.386.4068
Office: 239.529.4394
Email: michaelj@wsaconsult.com

A handwritten signature in blue ink, appearing to read "MA", with a long horizontal flourish extending to the right.

Michael Alfieri, P.G., P.Hg., CGWP
Senior Managing Hydrogeologist
Water Science Associates, LLC
Mobile: 813.545.4558
Office: 813.896.4509
Email: kirk@wsaconsult.com

Attachment: Figure 1

FIGURE

Figure 1

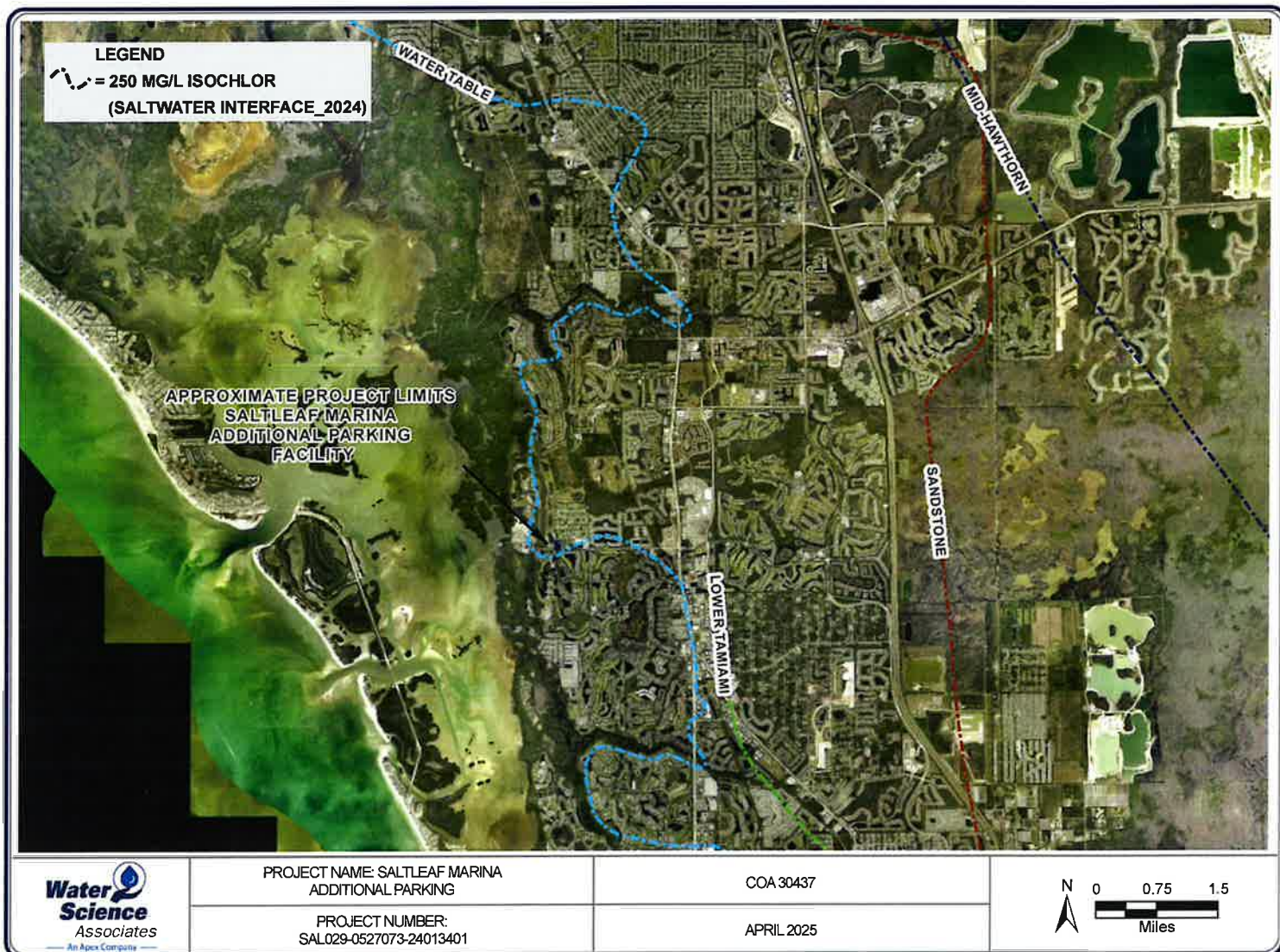


FIGURE 1. MAP SHOWING 250 MG/L ISOCHLORS OF UNDERLYING AQUIFERS AT THE PROJECT SITE (SFWM, 2024 -LWC)

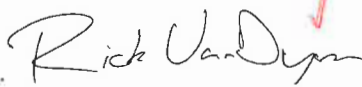
**American Boring & Trenching, Inc.**6560 Pangola Dr
Ft. Myers , FL 33905**Invoice**

Date	Invoice #
5/28/2025	3635

Bill To
Saltleaf Marina Investments, LLC 2210 Vanderbilt Beach Rd. Suite #1300 Naples, FL 34109

**100% Reimbursed by CDD
- Marina Offsite Parking Lot**

P.O. Number	Terms	Project
SM0008	Net 30	SL Offsite Parking

Item	Quantity	Description	Rate	Amount
per ft item	305 1	Directional bore 2-2" Conduits with supplying HDPE Pipe GPR services for all existing utilities.	50.00 1,900.00	15,250.00 1,900.00
 6-25-25				

Thank you for your business.

Total \$17,150.00

Phone #	Web Site	E-mail	Balance Due	\$17,150.00
239-693-9900	www.american-boring.com	office@american-boring.com		

July 24, 2025

Saltleaf Community Development District
c/o District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Improvements & Work Product (Saltleaf Marina Investments)

Dear District Manager,

Pursuant to that certain *Acquisition Agreement*, dated April 11, 2024 ("**Acquisition Agreement**"), by and between the Saltleaf Community Development District ("**District**") and Saltleaf Marina Investments, LLC ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" and "**Work Product**" as described in **Exhibit A** attached hereto. As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds for the Improvements and Work Product the eligible costs for the Improvements and Work Product identified in **Exhibit A**. Subject to the terms of the Acquisition Agreement, this amount will be processed by requisition and paid to Developer upon availability of bond proceeds.

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

Agreed to by:

Sincerely,

**SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT**

SALTLEAF MARINA INVESTMENTS, LLC

Name: Craig Klingensmith
Title: Chair


By: Stephen G. Wilson
Its: Authorized Representative

EXHIBIT A
Description of Work Product (Saltleaf Marina Investments)

Vendor	Date	Invoice No(s).	Amount	CDD Eligible	Notes
American Boring & Trenching Inc	5/28/2025	3635	\$17,150.00	\$17,150.00	Offsite parking lot directional boring - 100% CDD eligible
Atwell, LLC	5/9/2025	403031	\$120.00	\$40.00	Professional services re: re-plat - eligibility limited to public portion only (33.3%)
Atwell, LLC	5/15/2025	404791	\$505.00	\$505.00	Offsite parking lot professional services - 100% CDD eligible
Coastal Engineering Consultants, Inc.	5/28/2025	54168	\$2,500.00	\$2,500.00	Site preparation for offsite parking lot - 100% CDD eligible
Passarella and Associates, Inc.	4/28/2025	Invoice 6 Project 24SNI4296	\$1,488.75	\$1,488.75	Environmental professional services - coordination with FDEP - 100% CDD eligible
Passarella and Associates, Inc.	6/6/2025	Invoice 7 Project 24SMI4296	\$470.00	\$470.00	Environmental professional services - coordination with FDEP - 100% CDD eligible
Elite Permits of Fort Myers	4/28/2025	INV-20250429-03034	\$1,000.00	\$1,000.00	Permitting services re: 8 ft wall @ onsite marina parking lot - 100% CDD eligible
Water Science Associates	5/6/2025	2762	\$650.00	\$650.00	Dewatering permit for off-site parking lot - 100% CDD eligible
Water Science Associates	6/3/2025	2824	\$3,485.00	\$3,485.00	Additional services to support dewatering permit - 100% CDD eligible - see backup documents for additional details
		TOTALS:	\$27,368.75	\$27,288.75	

CORPORATE DECLARATION REGARDING COSTS PAID
[IMPROVEMENTS AND WORK PRODUCT (SALTLEAF MARINA INVESTMENTS)]

SALTLEAF MARINA INVESTMENTS, LLC, a Florida limited liability company ("**Developer**"), does hereby certify to the Saltleaf Community Development District ("**District**"), a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*:

1. Developer is the Developer of certain lands within the District.
2. The District's *Amended & Restated Engineer's Report*, dated March 19, 2024 (together, "**Engineer's Report**") describes certain public infrastructure improvements and work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
3. Developer has expended funds to develop and/or acquire certain of the improvements and work product described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain improvements and work product that have been completed to date and states the amounts that Developer has spent on that work product. Developer hereby represents that no amounts are owed to contractors and no liens are on the property and related to the creation of the improvements and work product.
4. Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the improvements and work product identified in **Exhibit A**.

[CONTINUED ON NEXT PAGE]

Executed this 29th day of July, 2025.

SALTLEAF MARINA INVESTMENTS, LLC


By: Stephen G. Wilson
Its: Authorized Representative

STATE OF FLORIDA:
COUNTY OF Collier

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 29th day of July, 2025, by Stephen G. Wilson, as Authorized Representative of **Saltleaf Marina Investments, LLC**, a Florida limited liability company, on behalf thereof. He/She ☒ is personally known to me or ☐ has produced _____ as identification.

(NOTARY SEAL)



NOTARY SIGNATURE

PRINTED NOTARY NAME

Exhibit A – Description of Work Product (Saltleaf Marina Investments)

EXHIBIT A
Description of Work Product (Saltleaf Marina Investments)

Vendor	Date	Invoice No(s).	Amount	CDD Eligible	Notes
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Water Science Associates	6/3/2025	2824	\$3,485.00	\$3,485.00	Additional services to support dewatering permit - 100% CDD eligible - see backup documents for additional details
		TOTALS:	\$27,368.75	\$27,288.75	

**DISTRICT ENGINEER'S CERTIFICATE
[WORK PRODUCT (SALTLEAF MARINA INVESTMENTS)]**

July 28, 2025

Board of Supervisors
Saltleaf Community Development District

Re: Acquisition of Improvements and Work Product

Ladies and Gentlemen:

The undersigned is a representative of Barraco and Associates, Inc. ("**District Engineer**"), as District Engineer for the Saltleaf Community Development District ("**District**") and does Saltleaf Marina Investments, LLC ("**Developer**") of certain "**Improvements**" and "**Work Product**" as further detailed in **Exhibit A**. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Improvements and Work Product, including but not limited to certain invoices, plans, and other documents, as applicable.
2. The Improvements and Work Product is within the scope of the District's capital improvement plan as set forth in the District's *Amended & Restated Engineer's Report*, dated March 28, 2024 (together, "**Engineer's Report**"), and specially benefits property within the District as further described in the Engineer's Report.
3. I am not aware of any defects in the Improvements and Work Product.
4. The total costs associated with the Improvements and Work Product are as set forth in **Exhibit A**. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements and Work Product, and (ii) the reasonable fair market value of the Improvements and Work Product.
5. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements and Work Product.

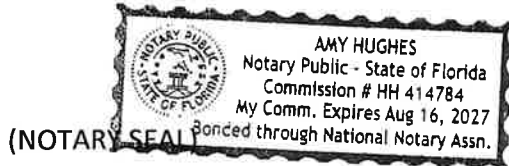
[CONTINUED ON NEXT PAGE]

BARRACO AND ASSOCIATES, INC.

CA Barraco
CARLA A. BARRACO, P.E.
Florida Registration No. 38536
District Engineer

STATE OF FL
COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization this 28 day of July, 2025, by
Carl A. Barraco as President of
Barraco and Associates, and with authority to execute the
foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in
person, and who is either personally known to me, or produced _____ as
identification.



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

EXHIBIT A
Description of Work Product (Saltleaf Marina Investments)

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		TOTALS:	\$27,368.75	\$27,288.75	

BILL OF SALE AND LIMITED ASSIGNMENT
[WORK PRODUCT (SALTLEAF MARINA INVESTMENTS)]

THIS BILL OF SALE AND LIMITED ASSIGNMENT is made to be effective as of the 24 day of July, 2025, by and between **SALTLEAF MARINA INVESTMENTS, LLC**, a Florida limited liability partnership, with an address of 2210 Vanderbilt Beach Road, Suite 1300, Naples, Florida 34109 ("**Grantor**"), and for good and valuable consideration, to it paid by the **SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

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

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

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the property (together, "**Property**") described below to have and to hold for Grantee's own use and benefit forever:

- a) All Improvements and Work Product described in **Exhibit A**, and
- b) All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the work product described in **Exhibit A**.

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

3. Without waiving any of the rights against third parties granted under Section 1(b), this conveyance is made on an "as is" basis. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

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

[CONTINUED ON FOLLOWING PAGE]

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

Signed, sealed and delivered by:

SALTLEAF MARINA INVESTMENTS, LLC



By: Stephen G. Wilson
Its: Authorized Representative

STATE OF FLORIDA:

COUNTY OF Collier

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 2nd day of July, 2024, by Stephen G. Wilson as Authorized Representative of Saltleaf Marina Investments, LLC, a Florida limited liability company, on behalf thereof. He/She ☐ is personally known to me or ☐ has produced _____ as identification.

(NOTARY SEAL)



NOTARY SIGNATURE

PRINTED NOTARY NAME



Anna Murphy

EXHIBIT A
Description of Work Product (Saltleaf Marina Investments)

Vendor	Date	Invoice No(s).	Amount	CDD Eligible	Notes
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Water Science Associates	6/3/2025	2824	\$3,485.00	\$3,485.00	Additional services to support dewatering permit - 100% CDD eligible - see backup documents for additional details
		TOTALS:	\$27,368.75	\$27,288.75	

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2025**

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 2,230	\$ -	\$ -	\$ 2,230
Investments				
Revenue	-	5,051	-	5,051
Reserve	-	2,256,535	-	2,256,535
Capitalized interest	-	1,907,302	-	1,907,302
Construction	-	-	10,136,019	10,136,019
Cost of issuance	-	44,630	-	44,630
Due from Landowner	35,545	-	-	35,545
Due from debt service fund	4,831	-	-	4,831
Due from other governments	15	-	-	15
Total assets	<u>\$ 42,621</u>	<u>\$ 4,213,518</u>	<u>\$10,136,019</u>	<u>\$ 14,392,158</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 32,199	\$ -	\$ -	\$ 32,199
Due to Landowner	4,500	4,831	-	9,331
Due to general fund	-	4,831	-	4,831
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>42,699</u>	<u>9,662</u>	<u>-</u>	<u>52,361</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	<u>35,545</u>	<u>-</u>	<u>-</u>	<u>35,545</u>
Total deferred inflows of resources	<u>35,545</u>	<u>-</u>	<u>-</u>	<u>35,545</u>
Fund balances:				
Restricted for:				
Debt service	-	4,203,856	-	4,203,856
Capital projects	-	-	10,136,019	10,136,019
Unassigned	<u>(35,623)</u>	<u>-</u>	<u>-</u>	<u>(35,623)</u>
Total fund balances	<u>(35,623)</u>	<u>4,203,856</u>	<u>10,136,019</u>	<u>14,304,252</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 42,621</u>	<u>\$ 4,213,518</u>	<u>\$10,136,019</u>	<u>\$ 14,392,158</u>

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 5,772	\$ 147,949	\$ 217,123	68%
Total revenues	<u>5,772</u>	<u>147,949</u>	<u>217,123</u>	68%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	44,000	44,000	100%
Legal	-	16,667	25,000	67%
Engineering	-	800	10,000	8%
Audit	-	-	4,500	0%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	917	833	110%
EMMA software services	-	2,500	-	N/A
Trustee	-	4,246	5,500	77%
Telephone	17	183	200	92%
Postage	38	89	500	18%
Printing & binding	42	458	500	92%
Legal advertising	-	841	1,750	48%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	90	1,518	750	202%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	210	210	100%
Conservation area maintenance	22,500	86,000	96,500	89%
Conservation area bridges	8,775	8,775	20,000	44%
Total expenditures	<u>35,545</u>	<u>173,284</u>	<u>217,123</u>	80%
Excess/(deficiency) of revenues over/(under) expenditures	(29,773)	(25,335)	-	
Fund balances - beginning	(5,850)	(10,288)	-	
Fund balances - ending	<u>\$ (35,623)</u>	<u>\$ (35,623)</u>	<u>\$ -</u>	

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED AUGUST 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 13,959	\$ 186,899
Total revenues	<u>13,959</u>	<u>186,899</u>
EXPENDITURES		
Interest	-	1,832,847
Total expenditures	<u>-</u>	<u>1,832,847</u>
Excess/(deficiency) of revenues over/(under) expenditures	13,959	(1,645,948)
Fund balances - beginning	4,189,897	5,849,804
Fund balances - ending	<u><u>\$ 4,203,856</u></u>	<u><u>\$ 4,203,856</u></u>

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 38,371	\$ 505,216
Total revenues	<u>38,371</u>	<u>505,216</u>
EXPENDITURES		
Capital outlay	<u>1,425,023</u>	<u>5,111,624</u>
Total expenditures	<u>1,425,023</u>	<u>5,111,624</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,386,652)	(4,606,408)
Fund balances - beginning	<u>11,522,671</u>	<u>14,742,427</u>
Fund balances - ending	<u><u>\$ 10,136,019</u></u>	<u><u>\$ 10,136,019</u></u>

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Saltleaf Community Development District held a Public Hearing and Regular Meeting on August 8, 2025 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928.

Present:

Ray Piacente	Chair
Brian Simper	Assistant Secretary
AJ Stamoulis	Assistant Secretary

Also present:

Chuck Adams	District Manager
Shane Willis	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Frank Savage (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 3:40 p.m. Supervisors Piacente, Stamoulis and Simper were present. Supervisor Klingensmith was not present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consider Appointment to Fill Unexpired
Term of Seat 2; Term Expires November
2028**

This item was deferred.

- **Administration of Oath of Office (the following to be also provided in a separate package)**
 - A. Required Ethics Training and Disclosure Filing**

- Sample Form 1 2023/Instructions

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Electing and Removing Certain Officers of the District, and Providing for an Effective Date

This item was deferred.

FIFTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2025/2026 Budget

A. Affidavit of Publication

B. Consideration of Resolution 2025-06, Relating to the Annual Appropriations and Adopting the Budget(s) for Fiscal Year Beginning October 1, 2025 and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Adams presented Resolution 2025-06. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. This is a Landowner-contribution budget, with expenses being funded as they are incurred.

Mr. Adams opened the Public Hearing.

No affected property owners or members of the public spoke.

Mr. Adams closed the Public Hearing.

On MOTION by Mr. Piacente and seconded by Mr. Simper, with all in favor, Resolution 2025-06, Relating to the Annual Appropriations and Adopting the Budget(s) for Fiscal Year Beginning October 1, 2025 and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Consideration of Fiscal Year 2025/2026
Budget Funding Agreement**

Mr. Adams presented the Fiscal Year 2025/2026 Budget Funding Agreement.

**On MOTION by Mr. Piacente and seconded by Mr. Simper, with all in favor, the
Fiscal Year 2025/2026 Budget Funding Agreement, was approved.**

SEVENTH ORDER OF BUSINESS**Consideration of Amended and Restated
Engineer's Report (Revised August 8, 2025)**

Mr. Savage presented the Amended and Restated Engineer's Report Revised August 8, 2025. He reported the following:

- This updates the narratives of the Engineer's Report to more clearly define the nuances of the Capital Improvement Plan (CIP).
- There are no changes to the product types, construction costs, values, overall scope, etc.; the changes are primarily on Pages 3 through 7 containing the narrative describing the CIP projects.
- It clarifies many of the pieces that have been and will be acquired.
- The permit matrix was updated.

**On MOTION by Mr. Piacente and seconded by Mr. Simper, with all in favor, the
Amended and Restated Engineer's Report Revised August 8, 2025, was
approved.**

EIGHTH ORDER OF BUSINESS**Update: Financing**

Discussion ensued regarding the timeline for the next bond issuance, the remaining validated amount that can be issued, bond funds likely being needed before January 2026, and potentially issuing the bonds in November 2025.

A Board Member anticipates commencing in about eight weeks.

NINTH ORDER OF BUSINESS**Consideration of Goals and Objectives
Reporting FY2026 [HB7013 - Special**

**Districts Performance Measures and
Standards Reporting]**

Mr. Adams presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards. He noted that it will be necessary to authorize the Chair to approve the findings related to the 2025 Goals and Objectives. The District Engineer's annual inspection of the CDD's infrastructure and related systems is pending.

• **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting**

On MOTION by Mr. Simper and seconded by Mr. Stamoulis, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards and authorizing the Chair to approve the findings related to the 2025 Goals and Objectives Reporting, were approved.

TENTH ORDER OF BUSINESS

Ratification Items

- A. Acquisition of Improvements #2 (LB Estero Bay Investments)**
- B. Acquisition Certificate & Bill of Sale, Partial Progress (Jensen Underground, Pay App #7, LB Raptor Investments)**
- C. Acquisition Certificate & Bill of Sale, Partial Progress (South Florida Excavation, Pay App #8-10, LB Raptor Investments)**
- D. Acquisition of Work Product & Improvements (LB Raptor Investments) – Saltleaf**

On MOTION by Mr. Simper and seconded by Mr. Stamoulis, with all in favor, Ratification Items 10A through 10D, as listed, were ratified.

ELEVENTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of June 30, 2025**

Mr. Adams presented the Unaudited Financial Statements as of June 30, 2025.

The financials were accepted.

TWELFTH ORDER OF BUSINESS**Approval of May 9, 2025 Regular Meeting Minutes**

On MOTION by Mr. Simper and seconded by Mr. Stamoulis, with all in favor, May 9, 2025 Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

There was no report.

B. District Engineer: Barraco and Associates, Inc.

Mr. Savage stated the required inspection for the Goals and Objectives will be conducted.

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

- **0 Registered Voters in District as of April 15, 2025**
- **NEXT MEETING DATE: September 12, 2025 at 3:00 PM**

The next meeting will be on September 12, 2025, unless canceled.

FOURTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Simper and seconded by Mr. Piacente, with all in favor, the meeting adjourned at 3:56 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

SALTLEAF

COMMUNITY DEVELOPMENT DISTRICT

**STAFF
REPORTS**

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 10, 2025 <i>rescheduled to October 17, 2025</i>	Regular Meeting	3:00 PM
October 17, 2025	Regular Meeting	3:00 PM
November 14, 2025	Regular Meeting	3:00 PM
December 12, 2025	Regular Meeting	3:00 PM
January 9, 2026	Regular Meeting	3:00 PM
February 13, 2026	Regular Meeting	3:00 PM
March 13, 2026	Regular Meeting	3:00 PM
April 10, 2026	Regular Meeting	3:00 PM
May 8, 2026	Regular Meeting	3:00 PM
June 12, 2026	Regular Meeting	3:00 PM
July 10, 2026	Regular Meeting	3:00 PM
August 14, 2026	Regular Meeting	3:00 PM
September 11, 2026	Regular Meeting	3:00 PM