

RYE RANCH

**COMMUNITY DEVELOPMENT
DISTRICT**

September 19, 2023

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Rye Ranch 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

September 12, 2023

Board of Supervisors
Rye Ranch Community Development District

Dear Board Members:

The Board of Supervisors of the Rye Ranch Community Development District will hold a Special Meeting on September 19, 2023 at 5:00 p.m., or as soon thereafter as the matter may be heard, at 6102 162nd Avenue E, Parrish, Florida 34219. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Supplemental Engineer's Report (Pod B 2023 Project)
4. Presentation of Pod B 2023 Project Final First Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2023-16, Setting Forth the Specific Terms of the Rye Ranch Community Development District's Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
6. Consideration of Issuer Counsel Documents Related to the Series 2023 Bonds (Pod B Assessment Area One)
 - A. Completion Agreement - Pod B 2023 Project
 - B. Acquisition Agreement - Pod B 2023 Project
 - C. Collateral Assignment - Pod B 2023 Project
 - D. Completion & Acquisition Agreement - Neighborhood Improvements
 - E. Collateral Assignment - Neighborhood Improvements
 - F. Declaration of Consent - Pod B Assessment Area One

ATTENDEES:

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

- G. True-Up Agreement - Pod B Assessment Area One
 - H. Notice of Special Assessments - Pod B Assessment Area One
 - I. *Form of Assignment & Consent of Financing Documents to Lennar - *note, this is actually not a financing document, but instead would be executed and recorded at the time of the Lennar closing*
7. Consideration of Outstanding Financing Matters
8. NEXT MEETING DATE: September 27, 2023 at 5:00 PM

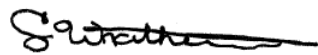
o QUORUM CHECK

SEAT 1	STEPHEN CERVEN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	A JOHN FALKNER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	SCOTT FALKNER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	JEFF CERVEN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	ROY COHN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

9. Public Comments
10. Board Members' Comments/Requests
11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Cindy Cerbone at (561) 346-5294.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 801 901 3513

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

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**SUPPLEMENTAL ENGINEER'S REPORT
(POD B 2023 PROJECT)**

PREPARED FOR:

BOARD OF SUPERVISORS
RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
(the "District")

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

September 2023

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT - POD B 2023 PROJECT**

1. INTRODUCTION

The purpose of this report is to provide a description of the first portion of the District's Pod B Project to be known as the "**Pod B 2023 Project.**" This report supplements that certain *Engineer's Report (Bond Validation Version)*, dated March 7, 2022, and *Master Engineer's Report - Pod B Project*, dated March 2023 (together, "**Master Report**"), the terms of which are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. PROPOSED POD B 2023 PROJECT

The Pod B 2023 Project consists of the acquisition of (1) a portion of the Mulholland Road/CC Road spine road, and related utilities, hardscaping, landscaping, irrigation, etc., extending from the intersection of Pineberry Crossing and CC Road to County Road 675; and (2) water, sewer and reclaim utilities extending from Rye Road to County Road 675 (the "**Pod B 2023 Project**"). The master developer (the "Master Developer") will enter into a completion agreement, agreeing to complete the Pod B 2023 Project in the event that the District does not have sufficient funds from the District's tax-exempt bond issuances.

The Pod B 2023 Project is necessary for the development of what is known as "**Phase 1A**" a/k/a "**Pod B - Assessment Area One.**" The metes and bounds legal description of Pod B - Assessment Area One is set forth in Exhibit A. Pod B - Assessment Area One is planned for the following product types:

PRODUCT TYPES

Product Type	Pod B - Assessment Area One
40'	173
50'	124
TOTAL	297

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

Separate and apart from the Pod B 2023 Project, the District will acquire from the Phase 1A developer (the "**Phase 1A Developer**") the balance of the improvements ("**Pod B - Assessment Area One Neighborhood Improvements**") necessary for the development of the planned Pod B - Assessment Area One lots, including:

- Stormwater improvements within Phase 1A
- Roadways within Phase 1A
- Water and wastewater utilities within Phase 1A
- Differential cost of undergrounding conduit within Phase 1A
- Certain Landscape/hardscape/irrigation improvements within Phase 1A
- Conservation areas within Phase 1A
- Professional services
- Offsite improvements, including offsite roadway improvements to County Road 675 for turn lanes for Phase 1A

The District anticipates being merged into a stewardship District, to be known as the Northlake Stewardship District ("**SD**"). Accordingly, upon such merger, the "District" shall refer to the SD.

The Phase 1A Developer will enter into a completion agreement, agreeing to complete the Pod B - Assessment Area One Neighborhood Improvements. It is not anticipated that the District will finance any portion of the Pod B - Assessment Area One Neighborhood Improvements. Note: The Pod B - Assessment Area One Neighborhood Improvements intended to be owned and maintained by Manatee County may be conveyed directly to Manatee County in lieu of conveyance to the District.

The Pod B 2023 Project improvements, together with the Pod B - Assessment Area One Neighborhood Improvements, are the only improvements required for the development of the 297 planned lots for Pod B - Assessment Area One. NOTE: The Pod B 2023 Project improvements are only a segment of Mulholland Road/CC Road, which extends further west from Pod B - Assessment Area One, and provides benefits to properties within Rye Ranch CDD, including Pod B - Assessment Area One. The overall Mulholland Road/CC Road project, a portion of which includes the Pod B 2023 Project, is estimated to cost approximately \$25+ million and is expected to be no more than 40% impact fee credit eligible. While impact fee credits accordingly will be generated from the Pod B 2023 Project, any such limited impact fee credits generated from the Pod B 2023 Project will be more than offset by the benefits provided to Pod B - Assessment Area One from the provision at no cost to the District of the larger Mulholland Road/CC Road project (estimated to cost \$25+ million as noted above), as well as the Pod B - Assessment Area One Neighborhood Improvements (estimated to cost \$17.7 million).

3. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Pod B 2023 Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Construction Costs for the Pod B 2023 Project, as well as for the Pod B - Assessment Area One Neighborhood Improvements. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing.

COST ESTIMATE

Improvement	Pod B 2023 Project (Portion of Mulholland Road/CC Road & Related Utilities)		Pod B - Assessment Area One Neighborhood Improvements	
	Costs	O&M Entity	Costs	O&M Entity
Stormwater System	\$1,000,000	Manatee County/District	\$2,300,000	Manatee County/District
Public Roadways	\$2,000,000	Manatee County	\$5,400,000	Manatee County
Water and Wastewater Utilities	\$3,500,000	Manatee County	\$5,300,000	Manatee County
Undergrounding of Conduit	\$100,000	District	\$150,000	District
Landscape/Hardscape/Irrigation	\$700,000	District	\$1,600,000	District
Conservation Areas	\$0	District	N/A	N/A
Off-Site Improvements	\$1,000,000	Manatee County	\$1,000,000	Manatee County
Professional Fees	\$100,000	District	\$350,000	District
Contingency	\$600,000	As above	\$1,600,000	As above



TOTAL	\$9,000,000		\$17,700,000
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NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
2. Roadway and landscape/hardscape/irrigation improvements, if behind hard-gates, will not be part of the Pod B 2023 Project or Pod B - Assessment Area One Neighborhood Improvements.
3. In the District's discretion, all or a portion of the Pod B - Assessment Area One Neighborhood Improvements may be owned and maintained by a property owner's or homeowner's association.
4. In the District's discretion, the District may elect to enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements.
5. Any Phase 1A clubhouse(s) or recreational facilities constructed for Phase 1A will be privately financed by the Phase 1A Developer and owned by the master property owners' association or the neighborhood homeowners' sub-association.
6. Certain secondary drainage stormwater system improvements, including but not limited to yard drains, associated improvements, and other secondary drainage, and certain common areas and/or common area improvements, may be excluded from the Pod B - Assessment Area One Neighborhood Improvements at the District's sole discretion.

5. CONCLUSIONS

The Pod B 2023 Project will be designed in accordance with current governmental regulations and requirements. The Pod B 2023 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the Pod B 2023 Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the Pod B 2023 Project are required by applicable development approvals for the development of the Pod B - Assessment Area One lots;
- The Pod B 2023 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Pod B 2023 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within Pod B - Assessment Area One will receive a special benefit from the Pod B 2023 Project that is at least equal to the costs of the Pod B 2023 Project; and
- The Pod B 2023 Project will function as a system of improvements together with the balance of the Pod B Project.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The Pod B 2023 Project will be owned by the District or other governmental units and such Pod B 2023 Project is intended to be available and will reasonably be available for use by the general public (subject to the District's rules and policies) including nonresidents of the District. All of the Pod B 2023 Project improvements are or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Pod B 2023 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Pod B 2023



Project, and that is not used as part of the Pod B 2023 Project, such fill may only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Pod B 2023 Project as presented herein is based on current plans and market conditions which are subject to change. 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.

Jeb



Mulock

2023.09.01

15:54:35

-04'00'

Jeb C. Mulock, P.E. Date

FL License No. 64692

EXHIBIT A: Legal Description of Pod B - Assessment Area One

A Parcel of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-1

COMMENCE at Southeast corner of said Northeast Quarter; thence along the East Section Line of said Northeast Quarter N00°29'55"E, a distance of 2476.53 feet; thence N89°30'05"W leaving said East line, a distance of 645.04 feet to the POINT OF BEGINNING; thence S47°19'48"W, 49.53 feet to a point on a non-tangent curve to the right, whose radius point bears N44°27'41"W, 175.00 feet, and having a central angle of 133°42'50"; thence Westerly along the arc of said curve 408.41 feet; thence, N35°01'29"W, 32.79 feet; thence S79°00'58"W, 266.87 feet; thence S10°59'02"E, 206.17 feet; thence S79°00'58"W, 170.00 feet; thence N10°59'02"W, 206.17 feet; thence S79°00'58"W, 174.62 feet to a point on a curve to the right having a radius of 545.00 feet and a central angle of 15°27'13"; thence Westerly along the arc of said curve 147.00 feet to a point of reverse curvature of a curve to the left having a radius of 52.00 feet and a central angle of 152°52'12"; thence Southerly along the arc of said curve 138.74 feet to a point of reverse curvature of a curve to the right having a radius of 175.00 feet, a central angle of 188°23'38"; thence Southwesterly along the arc of said curve 575.42 feet; thence N50°00'23"W, 120.95 feet to a point on a curve to the right having a radius of 220.00 feet and a central angle of 74°45'24"; thence Northerly along said arc 287.05 feet; thence N24°45'01"E, 151.99 feet; thence N20°59'22"E, 19.80 feet; thence N62°24'20"W, 104.50 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 56°03'05"; thence Northwesterly along said arc 435.33 feet; thence S83°38'44"W, 18.05 feet; thence N09°41'44"E, 609.81 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 38°33'39"; thence Northeasterly along said arc 299.49 feet; thence N48°15'22"E, 278.55 feet; thence N41°44'38"W, 339.62 feet; thence S48°15'22"W, 20.19 feet to a point on a curve to the right having a radius of 175.00 feet and a central angle of 180°00'00"; thence Northwesterly along said arc 549.78 feet; thence N48°15'22"E, 405.19 feet to a point on a curve to the right having a radius of 195.00 feet and a central angle of 90°00'00"; thence Easterly along said arc 306.31 feet to a point of cusp; thence N41°44'38"W, 119.09 feet; thence N80°33'36"E, 66.73 feet to a point on a non-tangent curve to the left, whose radius point bears N49°01'46"E, 68,829.90 feet, and having a central angle of 00°31'32"; thence Southeasterly along the arc of said curve 631.26 feet; thence N48°30'14"E, 25.00 to the Southwest Right-of-Way of Rutland Road also known as County Road No. 675 according FDOT right-of-way map Section No. 1351-201 (1311-201, 1311-101) same being a point on a non-tangent curve to the left, whose radius point bears N48°30'14"E, 68,804.90 feet, and having a central angle of 00°09'11"; thence Southeasterly along the arc of said curve 183.90 feet; thence leaving said Southwest right-of-way, S48°21'03"W, 25.00 feet to a point on a non-tangent curve to the left, whose radius point bears N48°21'03"E, 68,829.90 feet, and having a central angle of 00°32'31"; thence Southeasterly along the arc of said curve 651.07 feet; thence S42°11'28"E, 388.11 feet to a point on a curve to the left having a radius of 68,829.24 feet and a central angle of 00°06'41"; thence Southeasterly along said arc 133.85 feet; thence S47°48'28"W, 56.44 feet; thence N41°44'38"W, 28.12 feet; thence S48°15'22"W, 120.00 feet; thence S39°16'22"W, 50.62 feet; thence S48°15'22"W, 474.96 feet; thence S41°44'38"E, 8.00 feet; thence N47°32'20"E, 4.62 feet; thence S42°49'40"E, 309.86 feet; thence S42°27'40"E, 139.18 feet; thence S42°40'19"E, 55.11 feet; thence S42°40'12"E, 119.61 feet to the POINT OF BEGINNING.

Containing 3,037,628 square feet or 69.73 acres, more or less.

EXHIBIT B – Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	2/8/2023	42046466.000
Rye Ranch Pod B FDEP 404	FDEP	N/A	N/A	N/A
Rye Ranch Phase IA & IB PSP/FSP/PP/CP	Manatee	Approved	5/17/2023, 5/18/2023, 5/24/2023	PLN2110-0079 / PLN2110-0078
Rye Ranch Phase IA & IB SWFWMD ERP	SWFWMD	Approved	9/21/2022	43040135.006
Rye Ranch Segment 1 Forcemain	Manatee	Approved	8/22/2022	PLN2202-0055
Mulholland/Road CC Roadway and Utilities Construction Plan	Manatee	Approved	5/10/2023	PLN2202-0100
Mulholland/Road CC SWFWMD ERP	SWFWMD	Approved	3/29/2023	43040135.007
Mulholland/Road CC Potable Water Permit	FDEP	Approved	5/25/2023	0133068-1601-DSGP/02
Mulholland/Road CC Wastewater Permit	FDEP	Approved	5/24/2023	CS41-0182186-402-DWC/CM
Mulholland Road/Road CC State 404 General Permit	FDEP	Approved	5/22/2023	0401562-003-SFG
Rye Ranch Pod B Phase 1A & 1B FDEP Wastewater Permit	FDEP	Approved	5/24/2023	CS41-0182186-403-DWC/CM
Rye Ranch Pod B Phase 1A & 1B FDEP Potable Water Permit	FDEP	Approved	5/25/2023	0133068-1602-DS/C
Rye Ranch Pod B Phase 1A Stormwater NPDES	FDEP	Not Yet Submitted	estimated Q4 of 2023	TBD
Rye Ranch Pod B Phase 1A Final Plat	Manatee	Not Yet Submitted	estimated Q2 of 2024	TBD
Rye Ranch Pod B Phase 1A Letter of Map Revision (if applicable)	FEMA	Not Yet Submitted	estimated Q3 of 2024	TBD

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

4

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

Pod B 2023 Project
Final First Supplemental Special Assessment
Methodology Report

September 12, 2023



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 First Supplemental Special Assessment Methodology Report (the "Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated March 15, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for Pod B - Assessment Area One (herein, "Pod B – Assessment Area One") of the Rye Ranch Community Development District (the "District") located in unincorporated Manatee County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Pod B Project") contemplated to be provided by the District.

1.2 Scope of the Report

This Supplemental Report presents projections for financing a portion of the District's Pod B Project described in the Supplemental Engineer's Report (Pod B 2023 Project) prepared by ZNS Engineering, L. C. dated September 2023 (the "Supplemental Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Pod B Project necessary for the development of the Rye Ranch Pod B 2023 Project (the "Pod B 2023 Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Pod B 2023 Project create special benefits for properties within the Pod B – Assessment Area One and general benefits for properties outside of the Pod B – Assessment Area One within the District and outside the borders of the District and to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within the Pod B – Assessment Area One. The District's Pod B Project enables properties within the Pod B – Assessment Area One to be developed.

There is no doubt that the general public, property owners, and property outside the Pod B – Assessment Area One will benefit from the provision of the Pod B 2023 Project. However, these benefits

are only incidental since the Pod B 2023 Project is designed solely to provide special benefits peculiar to property within the Pod B – Assessment Area One. Properties outside the Pod B – Assessment Area One are not directly served by the Pod B 2023 Project and do not depend upon the Pod B 2023 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the Pod B – Assessment Area One properties receive compared to those lying outside of the boundaries of the Pod B – Assessment Area One.

The Pod B 2023 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the Pod B – Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Pod B – Assessment Area One to increase by more than the sum of the financed cost of the individual components of the Pod B 2023 Project. Even though the exact value of the benefits provided by the Pod B 2023 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

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

Section Three provides a summary of the Pod B 2023 Project as determined by the District Engineer.

Section Four discusses the financing program for the Pod B – Assessment Area One.

Section Five introduces the special assessment methodology for the Pod B – Assessment Area One.

2.0 Development Program

2.1 Overview

The District¹ serves the Rye Ranch development (the "Development" or "Rye Ranch"), a master planned development located in unincorporated Manatee County, Florida and covers approximately 1,368.60 +/- acres of land. The District is generally located south and

¹ The District anticipates being merged into a stewardship district, to be known as the Northlake Stewardship District (the "SD"). Accordingly, upon such merger, the "District" shall refer to the SD.

west of CR 675, east of North Rye Road and north of Upper Manatee River Road. The Pod B – Assessment Area One, which is a portion of the larger Pod B Assessment Area, is comprised of 69.73 +/- acres of land. The metes and bounds legal description of the Pod B – Assessment Area One is set forth in Exhibit “A.”

2.2 The Development Program

The development of Rye Ranch Pod B 2023 Project is anticipated to be conducted by the master developer of Rye Ranch, North Lake Communities, Inc. (the “Master Developer”). As set forth in the Supplemental Engineer’s Report, the Pod B – Assessment Area One Neighborhood Improvements are anticipated to be constructed by Lennar Homes, LLC or an affiliate. Based upon the information provided by the Master Developer, the current development plan for the Pod B – Assessment Area One envisions a total of 297 residential dwelling units consisting of 173 Single-Family 40’ units and 124 Single-Family 50’ units developed in one or more stages, although development staging, land use types and unit numbers may change throughout the development period. This development plan cumulatively represents the Pod B – Assessment Area One. Table 1 in the *Appendix* illustrates the development plan for the Pod B – Assessment Area One.

3.0 The Pod B 2023 Project

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 Pod B 2023 Project

The Pod B 2023 Project needed to serve the Pod B – Assessment Area One portion of the Development is projected to consist of certain master roadway and utility improvements, including related stormwater improvements, undergrounding of conduit and landscape/hardscape/irrigation improvements, plus professional fees and contingency, all as set forth in more detail in the Supplemental Engineer’s Report.

Even though the installation of the improvements that comprise the Pod B Project, which the Pod B 2023 Project is the first part of, is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the Pod B Project, including the Pod B 2023 Project, will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another.

Additionally, all of the infrastructure included in the Pod B 2023 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire Pod B – Assessment Area One and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Pod B 2023 Project are estimated at \$9,000,000. Table 2 in the *Appendix* illustrates the specific components of the Pod B 2023 Project 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 Pod B – Assessment Area One. Generally, construction of public improvements is either funded by the Master Developer and then acquired by the District or funded directly by the District.

The District intends to issue its Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) in the estimated principal amount of \$6,150,000 (the "Series 2023 Bonds") to fund an estimated \$5,344,989.75 in Pod B 2023 Project costs to be expended serving and supporting the development of the Pod B – Assessment Area One, with the balance of the 2023 Project costs anticipated to be contributed by the Master Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the Pod B 2023 Project provides for the issuance of the Series 2023 Bonds in the total estimated principal amount of \$6,150,000 to finance a portion of the Pod B 2023 Project costs in the total amount estimated at

\$5,344,989.75. The difference is comprised of funding a debt service reserve account and costs of issuance, including the underwriter's discount.

The Series 2023 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2023 Bonds made every May 1 and November 1, and principal payments on the Bonds would be made on every May 1. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct/acquire the public infrastructure improvements which are part of the Pod B 2023 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the Pod B – Assessment Area One. General benefits accrue to areas outside the Pod B – Assessment Area One, but are only incidental in nature. The debt incurred in financing the public infrastructure improvements will be secured by assessing properties that derive special and peculiar benefits from the Pod B Pod B 2023 Project. All properties that receive special benefits from the Pod B 2023 Project will be assessed for their fair share of the debt issued in order to finance the Pod B 2023 Project.

It is worth noting that the Pod B 2023 Project involves master roadway and utility improvements that are outside of Pod B - Assessment Area One and arguably extend roadway and utility networks beyond just the Pod B - Assessment Area One lots. However, taking into consideration that (i) only a portion of Mulholland Road/CC Road and related utilities are being financed by the District (and not the entire roadway/utility network), (ii) the Pod B 2023 Project improvements are necessary for the development of Pod B - Assessment Area One to provide immediate access and utilities connections for the planned lots, (iii) an agreement will be in place to require the completion of the Pod B – Assessment Area One Neighborhood Improvements without capital financing from the

District, (iv) the District's overall capital improvement plan includes substantial master roads, utilities, etc. that will serve as a system of improvements benefitting all lands within the District well beyond any level of debt assessments that will be levied against District lands, and (v) the Pod B Debt Assessments will be fairly and reasonably allocated based on the benefit derived from just the Pod B 2023 Project and roughly in line with other District debt assessments securing the various portions of the District's capital improvement plan, it is fair and reasonable to assess the cost of the Pod B 2023 Project only against lands within Pod B - Assessment Area One. Moreover, as noted in the Engineer's Report, it is fair and reasonable to allow the Master Developer to keep any impact fee credits from the development of the Pod B 2023 Project because (a) the Master Developer is also contributing additional roadway and utility costs for the completion of the balance of Mulholland Road/CC Road segments that extend beyond the Pod B 2023 Project but also benefit Pod B - Assessment Area One, and (b) as noted above, an agreement will be in place to require the completion of the Pod B - Assessment Area One Neighborhood Improvements without any capital financing from the District. As an estimate, the Pod B 2023 Project will likely be financed in the amount of approximately \$5,344,989.75, and, assuming that amount is no more than 40% impact fee credit eligible, the Pod B 2023 Project would generate impact fee credits in the amount of no more than \$2,137,995.90. Pursuant to an acquisition agreement between the Master Developer and the District, the Master Developer will be able to keep the credits provided that the Master Developer agrees to complete at no cost to the District the balance of the 2023 Project, and the construction of the overall estimated \$25+ million Mulholland Road/CC Road. Further, and also pursuant to an acquisition agreement with the District, the District will receive at no cost the development of the estimated \$17.7 million in Pod B - Assessment Area One Neighborhood Improvements.

5.2 Benefit Allocation

Based upon the information provided by the Master Developer and the District Engineer, the Pod B - Assessment Area One is anticipated to be developed with a total of 297 residential dwelling units within Pod B - Assessment Area One, although unit numbers and product types may change throughout the development period.

As stated previously, the public infrastructure improvements included in the Pod B 2023 Project have a logical connection to the special and peculiar benefits received by the Pod B - Assessment Area One,

as without such improvements, the development of such properties within the Pod B – Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within the Pod B – Assessment Area One, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within the Pod B – Assessment Area One receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Pod B 2023 Project.

In following the Master Report, this Supplemental Report proposes to allocate the benefit associated with the Pod B 2023 Project in accordance with a standard measure 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 Pod B – Assessment Area One within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

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

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Pod B 2023 Project costs allocated to the units proposed to be developed within the Pod B – Assessment Area One based on the ERU benefit allocation factor present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2023 Bonds, and the approximate costs of the portion of the Pod B

2023 Project costs to be contributed by the Master Developer, as the case may be. With the Series 2023 Bonds funding an estimated \$5,344,989.75 in costs of the Pod B 2023 Project, the Master Developer is anticipated to fund improvements valued at an estimated cost of \$3,655,010.25 which will not be funded with proceeds of the Series 2023 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the bond assessments securing each series of the Series 2023 Bonds (the "Series 2023 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2023 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association or a master property owner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2023 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

New Product Types - Generally stated, the Series 2023 Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Table 4. However, as noted herein and in the Master Report, additional product types may be developed throughout the development period, including but not limited to a 60' Single-Family unit. In such an event, the District's Assessment Consultant will determine ERU allocations, and the resulting Series 2023 Bond Assessment, for the added product types based on the underlying ERU values per front foot set forth in Table 4, which allocation may be considered and finalized by the Board after due notice and public hearing. For example, in using such process, the ERU allocation for a 60' Single-Family product type would be 1.2 ERUs.

5.3 Assigning Bond Assessments

The Series 2023 Bond Assessments will initially be levied on all of the gross acres of land in the Pod B – Assessment Area One. Consequently, the Series 2023 Bond Assessments will be levied on approximately 69.73 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$6,150,000 will be preliminarily levied on approximately 69.73 +/- gross acres at a rate of \$88,197.33 per acre.

As the land is platted, or other means of identifying lots can be determined, the Series 2023 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 Series 2023 Bond Assessments to platted parcels will reduce the amount of Series 2023 Bond Assessments levied on unplatted gross acres within the Pod B – Assessment Area One.

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Master Developer, the Series 2023 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 Master Developer 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 Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Series 2023 Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 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 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, improvements undertaken by the District create special and peculiar benefits to certain properties within the Pod B – Assessment Area One. The Pod B 2023 Project benefit assessable properties within the Pod B – Assessment Area One 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 are:

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

The public infrastructure improvements which are part of the Pod B 2023 Project make the land in the Pod B – Assessment Area One developable and saleable and when implemented jointly as parts of the Pod B 2023 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the Series 2023 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 Pod B – Assessment Area One according to reasonable estimates of the Pod B 2023 Project.

Accordingly, no acre or parcel of property within the Pod B – Assessment Area One will be liened for the payment of Series 2023 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or

site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

a. If a Proposed Plat within the Pod B – Assessment Area One results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the “Remaining Unplatted Developable Lands” within the Pod B – Assessment Area One (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2023 Bond Assessments to be recorded in the District’s Improvement Lien Book.

b. If a Proposed Plat within the Pod B – Assessment Area One results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the Pod B – Assessment Area One as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within the Pod B – Assessment Area One, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the Pod B – Assessment Area One results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the Pod B – Assessment Area One as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the Pod B – Assessment Area One, 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 Pod B – Assessment Area One, b) the revised, overall development plan showing the number and type of units reasonably planned for within the Pod B – Assessment Area One, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the Pod B – Assessment Area One, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the Pod B – Assessment Area One, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Preliminary Assessment Roll

The Series 2023 Bond Assessments in the estimated amount of \$6,150,000 are proposed to be levied as illustrated in Exhibit A. Debt service assessments shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Pod B 2023 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Master 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 beyond restatement of the factual information necessary for compilation of this Supplemental Report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with any bonding transaction.

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

7.0 Appendix

Table 1

Rye Ranch

Community Development District

Pod B Assessment Area One - Development Plan

Product Type	Assessment Area One Number of Units
SF 40'	173
SF 50'	124
Total	297

Table 2

Rye Ranch

Community Development District

Pod B Assessment Area One - Project Costs

Item	Total Costs
Stormwater System	\$1,000,000.00
(CDD) Roadways	\$2,000,000.00
Water and Wastewater Utilities	\$3,500,000.00
Undergrounding of Conduit	\$100,000.00
Landscape/ Hardscape/ Irrigation	\$700,000.00
Conservation Areas	\$0.00
Off-Site Improvements	\$1,000,000.00
Professional Fees	\$100,000.00
Contingency	\$600,000.00
Total	\$9,000,000.00

Table 3

Rye Ranch

Community Development District

Sources and Uses of Funds - Pod B Assessment Area One

Sources

Bond Proceeds:	
Par Amount	\$6,150,000.00
Original Issue Discount	(\$48,975.25)
Total Sources	\$6,101,024.75

Uses

Other Fund Deposits:	
Debt Service Reserve Fund	\$445,900.00
	<hr/>
	\$445,900.00
Delivery Date Expenses:	
Costs of Issuance	\$187,135.00
Underwriter's Discount	\$123,000.00
	<hr/>
	\$310,135.00
Other Uses of Funds:	
Construction Fund	\$5,344,989.75
Total Uses	\$6,101,024.75

Table 4

Rye Ranch Community Development District

Pod B Assessment Area One Benefit Allocation

Product Type	Assessment Area One Number of Units	ERU Weight	Total ERU
SF 40'	173	0.80	138.40
SF 50'	124	1.00	124.00
Total	297		262.40

Table 5

Rye Ranch Community Development District

Pod B Assessment Area One Cost Allocation

Product Type	Assessment Area One Costs Allocation	Assessment Area One Costs Funded with Bonds	Assessment Area One Costs Funded by Developer
SF 40'	\$4,746,951.22	\$2,819,156.18	\$1,927,795.04
SF 50'	\$4,253,048.78	\$2,525,833.57	\$1,727,215.21
Total	\$9,000,000.00	\$5,344,989.75	\$3,655,010.25

* Allocation based on ERU benefit allocation in Table 4

Table 6

Rye Ranch Community Development District

Pod B Assessment Area One Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Series 2023 Bond Assessments Apportionment	Series 2023 Bond Assessments Apportionment per Unit	Annual Principal and Interest Payment per Unit on the Bonds	Annual Series 2023 Bond Assessments Payment**
SF 40'	173	\$2,819,156.18	\$3,243,750.00	\$18,750.00	\$1,359.45	\$1,461.78
SF 50'	124	\$2,525,833.57	\$2,906,250.00	\$23,437.50	\$1,699.31	\$1,827.22
Total	297	\$5,344,989.75	\$6,150,000.00			

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Series 2023 Bond Assessments in the estimated amount of \$6,150,000 are proposed to be levied uniformly over the area described below:

LEGAL DESCRIPTIONS

PARCELS OF LAND BEING LOCATED IN A PORTION OF THE NORTHEAST QUARTER OF SECTION 12 AND THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

PARCEL B-1

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 2476.53 FEET; THENCE N89°30'05"W LEAVING SAID EAST LINE, A DISTANCE OF 645.04 FEET TO THE **POINT OF BEGINNING**; THENCE S47°19'48"W, 49.53 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, WHOSE RADIUS POINT BEARS N44°27'41"W, 175.00 FEET, AND HAVING A CENTRAL ANGLE OF 133°42'50"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE 408.41 FEET; THENCE, N35°01'29"W, 32.79 FEET; THENCE S79°00'58"W, 266.87 FEET; THENCE S10°59'02"E, 206.17 FEET; THENCE S79°00'58"W, 170.00 FEET; THENCE N10°59'02"W, 206.17 FEET; THENCE S79°00'58"W, 174.62 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 545.00 FEET AND A CENTRAL ANGLE OF 15°27'13"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE 147.00 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 52.00 FEET AND A CENTRAL ANGLE OF 152°52'12"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE 138.74 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET, A CENTRAL ANGLE OF 188°23'38"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE 575.42 FEET; THENCE N50°00'23"W, 120.95 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 74°45'24"; THENCE NORTHERLY ALONG SAID ARC 287.05 FEET; THENCE N24°45'01"E, 151.99 FEET; THENCE N20°59'22"E, 19.80 FEET; THENCE N62°24'20"W, 104.50 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 445.00 FEET AND A CENTRAL ANGLE OF 56°03'05"; THENCE NORTHWESTERLY ALONG SAID ARC 435.33 FEET; THENCE S83°38'44"W, 18.05 FEET; THENCE N09°41'44"E, 609.81 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 445.00 FEET AND A CENTRAL ANGLE OF 38°33'39"; THENCE NORTHEASTERLY ALONG SAID ARC 299.49 FEET; THENCE N48°15'22"E, 278.55 FEET; THENCE N41°44'38"W, 339.62 FEET; THENCE S48°15'22"W, 20.19 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 180°00'00"; THENCE NORTHWESTERLY ALONG SAID ARC 549.78 FEET; THENCE N48°15'22"E, 405.19 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 195.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE EASTERLY ALONG SAID ARC 306.31 FEET TO A POINT OF CUSP; THENCE N41°44'38"W, 119.09 FEET; THENCE N80°33'36"E, 66.73 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N49°01'46"E, 68,829.90 FEET, AND HAVING A CENTRAL ANGLE OF 00°31'32"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 631.26 FEET; THENCE N48°30'14"E, 25.00 TO THE SOUTHWEST RIGHT-OF-WAY OF RUTLAND ROAD ALSO KNOWN AS COUNTY ROAD NO. 675 ACCORDING FDOT RIGHT-OF-WAY MAP SECTION NO. 1351-201 (1311-201, 1311-101) SAME BEING A POINT ON A NON-TANGENT CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N48°30'14"E, 68,804.90 FEET, AND HAVING A CENTRAL ANGLE OF 00°09'11"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 183.90 FEET; THENCE LEAVING SAID SOUTHWEST RIGHT-OF-WAY, S48°21'03"W, 25.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N48°21'03"E, 68,829.90 FEET, AND HAVING A CENTRAL ANGLE OF 00°32'31"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 651.07 FEET; THENCE S42°11'28"E, 388.11 FEET TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 68,829.24 FEET AND A CENTRAL ANGLE OF 00°06'41"; THENCE SOUTHEASTERLY ALONG SAID ARC 133.85 FEET; THENCE S47°48'28"W, 56.44 FEET;

THENCE N41°44'38"W, 28.12 FEET; THENCE S48°15'22"W, 120.00 FEET; THENCE S39°16'22"W, 50.62 FEET; THENCE S48°15'22"W, 474.96 FEET; THENCE S41°44'38"E, 8.00 FEET; THENCE N47°32'20"E, 4.62 FEET; THENCE S42°49'40"E, 309.86 FEET; THENCE S42°27'40"E, 139.18 FEET; THENCE S42°40'19"E, 55.11 FEET; THENCE S42°40'12"E, 119.61 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,037,628 SQUARE FEET OR 69.73 ACRES, MORE OR LESS.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-16

**[170.08 SUPPLEMENTAL ASSESSMENT RESOLUTION FOR
RYE RANCH - POD B ASSESSMENT AREA ONE – SERIES 2023 BONDS]**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE RYE RANCH COMMUNITY DEVELOPMENT DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2023 (POD B – ASSESSMENT AREA ONE); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER’S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) previously adopted, after proper notice and public hearing, Resolution 2023-10 (“**Master Assessment Resolution**”), relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of the Master Assessment Resolution, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on September 12, 2023, and in order to finance all or a portion of what is known as the “Pod B 2023 Project” (herein, “**Project**”), the District entered into that certain *Bond Purchase Contract* whereby the District agreed to sell its \$6,150,000 Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (“**Bonds**”); and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution, the District desires to set forth the particular terms of the sale of the Bonds and confirm the lien for special assessments securing the Bonds.

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

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

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

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

- a. On April 19, 2023, the District, after due notice and public hearing, adopted the Master Assessment Resolution which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.
- b. The *Master Engineer's Report – Pod B Project*, dated March 2023, as supplemented by the *Supplemental Engineer's Report (Pod B 2023 Project)* dated September 2023, and as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the Project. The Engineer's Report sets forth the estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.
- c. The *Pod B Project Master Special Assessment Methodology Report*, dated March 15, 2023, as supplemented by the *Pod B 2023 Project Final First Supplemental Special Assessment Methodology Report*, dated September 12, 2023, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the Project and the actual terms of the Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within "Pod B – Assessment Area One," as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such Assessments are fairly and reasonably allocated across the Assessment Area. It is

reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

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

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

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the Bonds.
- b. Section 8 of the Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with Section 6.d. of the Master Assessment Resolution, and without intended to limit the same, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address any impact fee credits applicable to the Project.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times, , plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment 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)), attributable to the property subject to the Assessments owned by such owner. Except as otherwise set forth herein, Section 8 of Master Assessment Resolution addresses prepayments for the Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Master Assessment Resolution, together with the Assessment Report, shall govern true-up as it relates to the Assessments and the Bonds.

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

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

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

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

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 19th day of September, 2023.

ATTEST:

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT**

Name: _____
Secretary/Assistant Secretary

Name: Stephen Cerven
Chairperson

Exhibit A: *Master Engineer’s Report – Pod B Project, dated March 2023, as supplemented by the Supplemental Engineer’s Report (Pod B 2023 Project), dated September 2023*

Exhibit B: *Pod B Project Master Special Assessment Methodology Report, dated March 15, 2023, as supplemented by the Pod B 2023 Project Final First Supplemental Special Assessment Methodology Report, dated September 12, 2023*

Exhibit C: Legal Description of the Assessment Area

Comp. Exhibit D: Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds

EXHIBIT A



MASTER ENGINEER'S REPORT - POD B PROJECT

PREPARED FOR:

BOARD OF SUPERVISORS
RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

March 2023

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MASTER ENGINEER'S REPORT - POD B PROJECT**

1. INTRODUCTION

The purpose of this report is to provide a description of the portion of the District's capital improvement plan related to what is known as "Pod B" of the District ("**Pod B Project**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the *Engineer's Report (Bond Validation Version)*, dated March 7, 2022 ("**Validation Report**"). The contents of the Validation Report are incorporated herein by this reference.

2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida, and covers approximately 1,368.60 acres of land, more or less. The site is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. The District consists of multiple "pods" and/or development areas. Pod B is comprised of approximately 139.42 acres of land, and is described in **Exhibit A**.

3. PROPOSED POD B PROJECT

The Pod B Project, which is planned for multiple phases, is intended to provide public infrastructure improvements benefitting the lands within Pod B. The product mix is shown below.

Table 1*
(Estimated Product Types - Subject to Change)

Product Type	TOTAL Pod B Units
35' to 39'	
40'	305
50'	228
60'	
74'	
Townhome A	
Townhome B	
Townhome C	
TOTAL	533

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

The Pod B Project will function as a system of improvements serving Pod B. The Pod B Project infrastructure includes all of the various improvements described in the Bond Validation Engineer's Report dated March 7, 2022, as may be amended from time to time, including but not limited to stormwater improvements, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, and professional services, all within the boundaries of Pod B and as specific to Pod B, as well as such improvements within the District¹ benefitting Pod B.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

¹ The District anticipates being merged into a stewardship district, to be known as the Northlake Stewardship District ("**SD**"). Accordingly, upon such merger, the "District" shall refer to the SD.

All necessary permits for the construction of the Pod B Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 2 shown below presents, among other things, the Opinion of Probable Construction Costs for the Pod B Project. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing.

TABLE 2

Improvement	Estimated Cost for Overall Pod B Project	Financing Entity	Operation & Maintenance Entity
Stormwater System	\$4,100,000	CDD	CDD
(CDD) Roadways	\$11,100,000	CDD	Manatee County
Water and Wastewater Utilities	\$11,700,000	CDD	Manatee County
Undergrounding of Conduit	\$500,000	CDD	CDD
Landscape/Hardscape/Irrigation	\$3,200,000	CDD	CDD
(CDD) Recreational Improvements ⁶	\$1,500,000	CDD	CDD
Conservation Areas	\$0	CDD	CDD
Off-Site Improvements	\$1,500,000	CDD	Manatee County
Professional Fees	\$600,000	CDD	CDD
Contingency	\$3,800,000	CDD	CDD
TOTAL	\$38,000,000	CDD	As above

NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Pod B Project.
3. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the Pod B Project), the District or a third-party.
4. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. As previously noted herein, and upon the merger of the District into the SD, the SD would take over the financing and operations roles of the District.
6. The costs for the recreational improvements listed above may include both recreational improvements/amenities within the boundaries of Pod B as well as those within the District - all benefitting Pod B, but do not include any clubhouses planned to be within Pod B itself. Instead, such Pod B clubhouse(s) will be privately financed by the Pod B developer and owned by a homeowner's association.
7. As noted herein, the costs set forth above are estimates only. The District may spend additional monies for any given category of improvements above and beyond the amounts set forth for that category above. However, the District will not spend more than the total amount of \$38,000,000



without undertaking proceedings to levy additional special assessments securing the funding of the Pod B Project, or otherwise providing for such funding.

8. Certain improvements that are part of the Pod B Project may benefit both Pod B as well as other lands within the District.

6. CONCLUSIONS

The Pod B Project will be designed in accordance with current governmental regulations and requirements. The Pod B Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the Pod B Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the Pod B Project are contemplated by applicable development approvals;
- The Pod B Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Pod B Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within Pod B will receive a special benefit from the Pod B Project that is at least equal to the costs of the Pod B Project attributable to Pod B; and
- The Pod B Project, including all of its phases, will function as a system of improvements benefitting all lands within Pod B.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The Pod B Project will be owned by the District or other governmental units and such Pod B Project is intended to be available and will reasonably be available for use by the general public (subject to the District's rules and policies) including nonresidents of the District. All of the Pod B Project is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Pod B Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Pod B Project, and that is not used as part of the Pod B Project, such fill may only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Pod B Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Pod B Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned units in Pod B, 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.

Jeb C. Mulock, P.E. Date
FL License No. 64692

EXHIBIT A: Legal Description of Pod B

PARCELS OF LAND BEING LOCATED IN A PORTION OF THE NORTHEAST QUARTER OF SECTION 12 AND THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

PARCEL B-1

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 2454.02 FEET; THENCE N89°30'06"W LEAVING SAID EAST LINE, A DISTANCE OF 590.88 FEET TO A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N24°08'42"W, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 13°09'40" AND AN ARC LENGTH OF 208.57 FEET TO A POINT OF TANGENCY; THENCE S79°00'58"W A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 30°39'15" AND AN ARC LENGTH OF 584.24 FEET; THENCE S85°20'11"W A DISTANCE OF 95.22 FEET; THENCE N50°00'23"W A DISTANCE OF 374.94 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 658.00 FEET, A CENTRAL ANGLE OF 59°42'07" AND AN ARC LENGTH OF 685.63 FEET TO A POINT OF TANGENCY; THENCE N09°41'44"E A DISTANCE OF 643.17 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 34°34'07" AND AN ARC LENGTH OF 658.85 FEET TO A POINT OF TANGENCY; THENCE N24°52'24"W A DISTANCE OF 272.23 FEET; THENCE N19°47'02"E A DISTANCE OF 84.29 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N34°59'28"W, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 5°59'11" AND AN ARC LENGTH OF 89.86 FEET TO A POINT OF TANGENCY; THENCE N49°01'21"E A DISTANCE OF 449.93 FEET; THENCE N80°33'36"E A DISTANCE OF 214.06 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N49°01'46"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°31'32" AND AN ARC LENGTH OF 631.26 FEET; THENCE N48°30'14"E A DISTANCE OF 25.00 FEET TO THE SOUTHWEST RIGHT OF WAY OF RUTLAND ROAD ALSO KNOWN AS COUNTY ROAD NO. 675 ACCORDING FDOT RIGHT-OF-WAY MAP SECTION NO. 1351-201 (1311-201, 1311-101) AND TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°30'14"E, HAVING A RADIUS OF 68804.90 FEET, A CENTRAL ANGLE OF 0°09'11" AND AN ARC LENGTH OF 183.90 FEET; THENCE LEAVING SAID SOUTHWEST RIGHT OF WAY, S48°21'03"W A DISTANCE OF 25.00 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°21'03"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°32'31" AND AN ARC LENGTH OF 651.07 FEET TO A POINT OF TANGENCY; THENCE S42°11'28"E A DISTANCE OF 388.11 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE

TO THE LEFT, HAVING A RADIUS OF 68829.24 FEET, A CENTRAL ANGLE OF 0°06'41" AND AN ARC LENGTH OF 133.85 FEET; THENCE S47°48'28"W A DISTANCE OF 673.89 FEET; THENCE S42°49'40"E A DISTANCE OF 659.74 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 3,509,937 SQUARE FEET OR 80.58 ACRES, MORE OF LESS.

PARCEL B-2

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 760.57 FEET TO THE POINT OF BEGINNING. THENCE LEAVING SAID EAST LINE, N89°30'05"W A DISTANCE OF 1986.00 FEET; THENCE N00°29'55"E A DISTANCE OF 455.87 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 78°31'03" AND AN ARC LENGTH OF 1244.31 FEET TO A POINT OF TANGENCY; THENCE N79°00'58"E A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 16°23'48" AND AN ARC LENGTH OF 312.50 FEET; THENCE S42°49'40"E A DISTANCE OF 668.76 FEET TO SAID EAST LINE; THENCE S00°29'55"W ALONG SAID EAST LINE A DISTANCE OF 1067.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2,562,965 SQUARE FEET OR 58.84 ACRES, MORE OR LESS.

EXHIBIT B – Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	3/17/2022	ERP 42045794.000
Rye Ranch Pod A FDEP 404	FDEP	N/A	N/A	N/A
Rye Ranch Phase II Mass Grading ERP	SWFWMD	Approved	6/2/2022	43040135.008
Rye Ranch Phase II Mass Grading CP	Manatee	Approved	10/17/2022	PLN2206-0006
Rye Ranch Phase IA & IB PSP/FSP/PP/CP	Manatee	Processing		PLN2110-0079 / PLN2110-0078
Rye Ranch Phase IA & IB SWFWMD ERP	SWFWMD	Approved	9/21/2022	43040135.006
Rye Ranch Off-site Utilities Construction Plan	Manatee	Approved	8/22/2022	PLN2202-0055
Mulholland/Road CC Roadway and Utilities Construction Plan	Manatee	Processing		PLN2202-0100
Mulholland/Road CC SWFWMD ERP	SWFWMD	Processing	estimated Q2 of 2023	App 842914
Rye Ranch Pod A Phase II Construction Plan ERP	SWFWMD	Processing	estimated Q2 of 2023	App 863231
Rye Ranch Pod A Phase II PSP/FSP/PP	Manatee	Processing	estimated Q2 of 2023	PLN2209-0034
Rye Ranch Pod A Phase II Construction Plan	Manatee	Processing	estimated Q2 of 2023	PLN2209-0035
Rye Ranch Pod A Phase II FDEP Wastewater Permit	FDEP	Not Yet Submitted	estimated Q1 of 2023	TBD
Rye Ranch Pod A Phase II FDEP Potable Water Permit	FDEP	Not Yet Submitted	estimated Q1 of 2023	TBD
Rye Ranch Pod A Phase II DEP Reclaimed Water Permit	FDEP	Not Yet Submitted	estimated Q1 of 2023	TBD
Rye Ranch Pod A Phase II Stormwater NPDES	FDEP	Not Yet Submitted	estimated Q4 of 2022	TBD
Rye Ranch Pod A Phase II Final Plat	Manatee	Not Yet Submitted	estimated Q3 of 2023	TBD
Rye Ranch Pod A Phase II Letter of Map Revision	FEMA	Not Yet Submitted	estimated Q4 of 2023	TBD

EXHIBIT B

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

“Pod B Project” Master Special Assessment Methodology Report

March 15, 2023



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 Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for approximately 139.42 +/- acres of land within the Rye Ranch Community Development District (the "District") known as Pod B, located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital improvement plan (the "Pod B Project") for Pod B of the District as described in the Engineer's Report for the Rye Ranch Community Development District prepared by ZNS Engineering, L. C. (the "District Engineer") dated March 2023 (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 Pod B Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Pod B Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Pod B as well as general benefits for properties outside Pod B and to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Pod B. The District's Pod B Project enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside Pod B will benefit from the provision of the Pod B Project. However, these benefits are only incidental since the Pod B Project is designed solely to provide special benefits peculiar to property within Pod B. Properties outside of Pod B are not directly served by the Pod B Project and do not depend upon the Pod B Project 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 Pod B.

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

1.4 Organization of the Report

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

Section Three provides a summary of the Pod B Project as determined by the District Engineer.

Section Four discusses the financing program for Pod B.

Section Five introduces the special assessment methodology for Pod B.

2.0 Development Program

2.1 Overview

The District¹ will serve the Rye Ranch development (the "Development" or "Rye Ranch"), a master planned development located in unincorporated Manatee County, Florida and covers approximately 1,368.60 +/- acres of land. The District is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. Pod B is comprised of 139.42 +/- acres of land. The metes and bounds description of Pod B is set forth in Exhibit "A."

2.2 The Development Program

The development of Pod B is anticipated to be conducted by North Lake Communities, Inc. (the "Developer"). Based upon the

¹ The District anticipates being merged into a stewardship district, to be known as the Northlake Stewardship District (the "SD"). Accordingly, upon such merger, the "District" shall refer to the SD.

information provided by the Developer and the District Engineer, the current development plan for Pod B envisions a total of 533 residential units which is comprised of 305 Single-Family 40' units and 228 Single-Family 50' units, anticipated to be developed in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Pod B. The development of the balance of the land within the District is anticipated to be developed in the future as additional pods and/or development areas.

3.0 The Pod B Project

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 Pod B Project

The Pod B Project needed to serve the Pod B portion of the Development is projected to consist of improvements which will serve all of the lands in Pod B. The Pod B Project will consist of, among other things, stormwater improvements, (CDD) roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, (CDD) recreational improvements, and conservation areas, all as specific to Pod B, as well as master improvements within the District benefitting Pod B. At the time of this writing, the total cost of the Pod B Project, including professional services and contingency, is estimated to total approximately \$38,000,000.

Even though the installation of the improvements that comprise the Pod B Project may occur in one or multiple stages coinciding with phases of development within Pod B or master improvements outside of Pod B, the infrastructure improvements that comprise the Pod B Project will serve and provide benefit to all land uses in Pod B and will comprise an interrelated system of improvements, which means all of the improvements will serve the entirety of Pod B and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components and costs of the Pod B Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Pod B. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District.

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 Pod B Project as described in *Section 3.2*, the District would have to issue approximately \$52,320,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Pod B Project to the various land uses in Pod B and based on such benefit allocation to apportion the maximum debt necessary to fund the Pod B Project. 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 Pod B provides for the issuance of the Bonds in the approximate principal amount of \$52,320,000 to finance approximately \$38,000,000 in Pod B Project costs. The Bonds as projected under this 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 either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$52,320,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this 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 provided that the principal amount of Bonds that have been validated will not increase.

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 Pod B Project 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 the assessable properties within the boundaries of Pod B and general benefits accruing to areas outside of Pod B but being only incidental in nature. The debt incurred in financing the Pod B Project will be secured by assessing properties within Pod B that derive special and peculiar benefits from the Pod B Project. All properties that receive special benefits from the Pod B Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Pod B Project.

5.2 Benefit Allocation

The most current development plan for Pod B envisions the development of a total of 533 residential units which is comprised of 305 Single-Family 40' units and 228 Single-Family 50' units, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the Pod B Project will serve and provide benefit to all land uses in Pod B and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire Pod B and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District reserves the right to create distinct assessment areas securing a series of Bonds issued to finance a portion of the Pod B Project.

By allowing for the land in Pod B to be developable, both the improvements that comprise the Pod B Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Pod B will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Pod B and benefit all land within the Pod B as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Pod B Project have a logical connection to the special and peculiar benefits received by the land within Pod B, as without such improvements, the development of the properties within Pod B would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Pod B, 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 that parcel.

The benefit associated with the Pod B Project of the District is proposed to be allocated to the different unit types within Pod B 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 Pod B based on the relative density of development and the intensity of use of the 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 or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Pod B Project. As the exact amount of the benefit and appreciation is not possible to be

calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's Pod B improvements. Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Pod B Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service per unit.

5.3 Assigning Bond Assessments

The Bond Assessments will initially be levied on all of the gross acres of land in Pod B. Consequently, the Bond Assessments will be levied on approximately 139.42 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$52,320,000 will be preliminarily levied on approximately 139.42 +/- gross acres at a rate of \$375,268.97 per acre.

As the land is platted, or other means of identifying lots can be determined, 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 Pod B.

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District as contemplated herein create special and peculiar benefits to certain properties within Pod B. The District's improvements benefit assessable properties within the Pod B and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Pod B.

The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the Pod B Project make the land in Pod B developable and saleable and when implemented jointly as parts of the Pod B Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2 initially* across all property within Pod B according to reasonable estimates of the special and peculiar benefits derived from the Pod B Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) 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 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 Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the 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.).²

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District 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 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 revised, 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 revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be

² For example, if the first platting includes 305 Single-Family 40' units and 208 Single-Family 50' units, which equates to a total allocation of \$50,103,050.85 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single-Family 50' units or \$2,216,949.15 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 Single-Family 50' units or \$1,108,474.58 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,108,474.57 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat 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 plat. This true-up process applies for both plats and/or re-plats.

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

In addition to platting of property within Pod B, any planned sale of unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land that remains unplatted remains equal to \$110,847.46. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer.

The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Bond Assessments transferred at sale.

5.7 Additional Items Regarding Bond Assessments Imposition and Allocation

This master assessment allocation methodology is intended to establish, without the need for a further public hearing, 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. 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.

As noted herein, the Pod B Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master Pod B improvements within any benefitted property within Pod B of the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the land 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 Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District, and/or a homeowners'/property owners' association. If owned by a homeowners'/property owners' association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District's rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

5.8 Assessment Roll

Bond Assessments in the amount of \$52,320,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Bond 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 Pod B Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Rye Ranch Community Development District

Pod B - Development Plan

Product Type	Total Number of Units
SF 40'	305
SF 50'	228
Total	533

Table 2

Rye Ranch Community Development District

Pod B - Project Costs

Improvement	Total Costs
Stormwater System	\$4,100,000
(CDD) Roadways	\$11,100,000
Water and Wastewater Utilities	\$11,700,000
Undergrounding of Conduit	\$500,000
Landscape/ Hardscape/ Irrigation	\$3,200,000
(CDD) Recreational Improvements	\$1,500,000
Conservation Areas	-
Off-Site Improvements	\$1,500,000
Professional Fees	\$600,000
Contingency	\$3,800,000
Total	\$38,000,000

Table 3

Rye Ranch

Community Development District

Preliminary Sources and Uses of Funds - Pod B

Sources

Bond Proceeds:	
Par Amount	\$52,320,000.00
Total Sources	\$52,320,000.00

Uses

Project Fund Deposits:	
Project Fund	\$38,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$4,647,451.31
Capitalized Interest Fund	\$8,371,200.00
Delivery Date Expenses:	
Costs of Issuance	\$1,296,400.00
Rounding	\$4,948.69
Total Uses	\$52,320,000.00

Table 4

Rye Ranch

Community Development District

Pod B - Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
SF 40'	305	0.80	244.00
SF 50'	228	1.00	228.00
Total	533		472.00

Table 5

Rye Ranch

Community Development District

Pod B - Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service per Unit**
SF 40'	305	\$19,644,067.80	\$27,046,779.66	\$88,677.97	\$8,469.93
SF 50'	228	\$18,355,932.20	\$25,273,220.34	\$110,847.46	\$10,587.41
Total	533	\$38,000,000.00	\$52,320,000.00		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Bond Assessment in the total estimated amount of \$ 52,320,000 is proposed to be levied uniformly over the area described in the following pages:

LEGAL DESCRIPTIONS

PARCELS OF LAND BEING LOCATED IN A PORTION OF THE NORTHEAST QUARTER OF SECTION 12 AND THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

PARCEL B-1

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 2454.02 FEET; THENCE N89°30'06"W LEAVING SAID EAST LINE, A DISTANCE OF 590.88 FEET TO A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N24°08'42"W, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 13°09'40" AND AN ARC LENGTH OF 208.57 FEET TO A POINT OF TANGENCY; THENCE S79°00'58"W A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 30°39'15" AND AN ARC LENGTH OF 584.24 FEET; THENCE S85°20'11"W A DISTANCE OF 95.22 FEET; THENCE N50°00'23"W A DISTANCE OF 374.94 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 658.00 FEET, A CENTRAL ANGLE OF 59°42'07" AND AN ARC LENGTH OF 685.63 FEET TO A POINT OF TANGENCY; THENCE N09°41'44"E A DISTANCE OF 643.17 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 34°34'07" AND AN ARC LENGTH OF 658.85 FEET TO A POINT OF TANGENCY; THENCE N24°52'24"W A DISTANCE OF 272.23 FEET; THENCE N19°47'02"E A DISTANCE OF 84.29 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N34°59'28"W, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 5°59'11" AND AN ARC LENGTH OF 89.86 FEET TO A POINT OF TANGENCY; THENCE N49°01'21"E A DISTANCE OF 449.93 FEET; THENCE N80°33'36"E A DISTANCE OF 214.06 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N49°01'46"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°31'32" AND AN ARC LENGTH OF 631.26 FEET; THENCE N48°30'14"E A DISTANCE OF 25.00 FEET TO THE SOUTHWEST RIGHT OF WAY OF RUTLAND ROAD ALSO KNOWN AS COUNTY ROAD NO. 675 ACCORDING FDOT RIGHT-OF-WAY MAP SECTION NO. 1351-201 (1311-201, 1311-101) AND TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°30'14"E, HAVING A RADIUS OF 68804.90 FEET, A CENTRAL ANGLE OF 0°09'11" AND AN ARC LENGTH OF 183.90 FEET; THENCE LEAVING SAID SOUTHWEST RIGHT OF WAY, S48°21'03"W A DISTANCE OF 25.00 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°21'03"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°32'31" AND AN ARC LENGTH OF 651.07 FEET TO A POINT OF TANGENCY; THENCE S42°11'28"E A DISTANCE OF 388.11 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 68829.24 FEET, A CENTRAL ANGLE OF 0°06'41" AND AN ARC LENGTH OF 133.85 FEET; THENCE S47°48'28"W A DISTANCE OF 673.89 FEET; THENCE S42°49'40"E A DISTANCE OF 659.74 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 3,509,937 SQUARE FEET OR 80.58 ACRES, MORE OF LESS.

PARCEL B-2

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 760.57 FEET TO THE POINT OF BEGINNING.

THENCE LEAVING SAID EAST LINE, N89°30'05"W A DISTANCE OF 1986.00 FEET; THENCE N00°29'55"E A DISTANCE OF 455.87 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 78°31'03" AND AN ARC LENGTH OF 1244.31 FEET TO A POINT OF TANGENCY; THENCE N79°00'58"E A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 16°23'48" AND AN ARC LENGTH OF 312.50 FEET; THENCE S42°49'40"E A DISTANCE OF 668.76 FEET TO SAID EAST LINE; THENCE S00°29'55"W ALONG SAID EAST LINE A DISTANCE OF 1067.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2,562,965 SQUARE FEET OR 58.84 ACRES, MORE OR LESS.

EXHIBIT C
Legal Description of
Pod B – Assessment Area One

Parcels of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-1

COMMENCE at Southeast corner of said Northeast Quarter; thence along the East Section Line of said Northeast Quarter N00°29'55"E, a distance of 2476.53 feet; thence N89°30'05"W leaving said East line, a distance of 645.04 feet to the POINT OF BEGINNING; thence S47°19'48"W, 49.53 feet to a point on a non-tangent curve to the right, whose radius point bears N44°27'41"W, 175.00 feet, and having a central angle of 133°42'50"; thence Westerly along the arc of said curve 408.41 feet; thence, N35°01'29"W, 32.79 feet; thence S79°00'58"W, 266.87 feet; thence S10°59'02"E, 206.17 feet; thence S79°00'58"W, 170.00 feet; thence N10°59'02"W, 206.17 feet; thence S79°00'58"W, 174.62 feet to a point on a curve to the right having a radius of 545.00 feet and a central angle of 15°27'13"; thence Westerly along the arc of said curve 147.00 feet to a point of reverse curvature of a curve to the left having a radius of 52.00 feet and a central angle of 152°52'12"; thence Southerly along the arc of said curve 138.74 feet to a point of reverse curvature of a curve to the right having a radius of 175.00 feet, a central angle of 188°23'38"; thence Southwesterly along the arc of said curve 575.42 feet; thence N50°00'23"W, 120.95 feet to a point on a curve to the right having a radius of 220.00 feet and a central angle of 74°45'24"; thence Northerly along said arc 287.05 feet; thence N24°45'01"E, 151.99 feet; thence N20°59'22"E, 19.80 feet; thence N62°24'20"W, 104.50 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 56°03'05"; thence Northwesterly along said arc 435.33 feet; thence S83°38'44"W, 18.05 feet; thence N09°41'44"E, 609.81 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 38°33'39"; thence Northeasterly along said arc 299.49 feet; thence N48°15'22"E, 278.55 feet; thence N41°44'38"W, 339.62 feet; thence S48°15'22"W, 20.19 feet to a point on a curve to the right having a radius of 175.00 feet and a central angle of 180°00'00"; thence Northwesterly along said arc 549.78 feet; thence N48°15'22"E, 405.19 feet to a point on a curve to the right having a radius of 195.00 feet and a central angle of 90°00'00"; thence Easterly along said arc 306.31 feet to a point of cusp; thence N41°44'38"W, 119.09 feet; thence N80°33'36"E, 66.73 feet to a point on a non-tangent curve to the left, whose radius point bears N49°01'46"E, 68,829.90 feet, and having a central angle of 00°31'32"; thence Southeasterly along the arc of said curve 631.26 feet; thence N48°30'14"E, 25.00 to the Southwest Right-of-Way of Rutland Road also known as County Road No. 675 according FDOT right-of-way map Section No. 1351-201 (1311-201, 1311-101) same being a point on a non-tangent curve to the left, whose radius point bears N48°30'14"E, 68,804.90 feet, and having a central angle of 00°09'11"; thence Southeasterly along the arc of said curve 183.90 feet; thence leaving said Southwest right-of-way, S48°21'03"W, 25.00 feet to a point on a non-tangent curve to the left, whose radius point bears N48°21'03"E, 68,829.90 feet, and having a central angle of 00°32'31"; thence Southeasterly along the arc of said curve 651.07 feet; thence S42°11'28"E, 388.11 feet to a point on a curve to the left having a radius of 68,829.24 feet and a central angle of 00°06'41"; thence Southeasterly along said arc 133.85 feet; thence S47°48'28"W, 56.44 feet; thence N41°44'38"W, 28.12 feet; thence S48°15'22"W, 120.00 feet; thence S39°16'22"W, 50.62 feet; thence S48°15'22"W, 474.96 feet; thence S41°44'38"E, 8.00 feet; thence N47°32'20"E, 4.62 feet; thence S42°49'40"E, 309.86 feet; thence S42°27'40"E, 139.18 feet; thence S42°40'19"E, 55.11 feet; thence S42°40'12"E, 119.61 feet to the POINT OF BEGINNING.

Containing 3,037,628 square feet or 69.73 acres, more or less.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

6A

COMPLETION AGREEMENT
(POD B ASSESSMENT AREA ONE – POD B 2023 PROJECT)

This Agreement (the “**Agreement**”) is made and entered into as of September 22, 2023, and is by and between:

NORTH LAKE COMMUNITIES, INC., a Florida corporation, and whose mailing address is 35100 State Road 64 E, Myakka City, Florida 34251, together with its successors and assigns (the “**Developer**”); and

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government and whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, together with its successors and assigns (the “**District**,” together with the Developer, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including, but not limited to stormwater management facilities, water, wastewater, and reclaim facilities, recreational facilities, roadways, landscape, hardscape, and irrigation improvements;

WHEREAS, the Developer is the owner and developer of certain lands located within the boundaries of Pod B (“**Pod B**”) within the District known as the “Pod B Assessment Area One” (the “**Pod B Assessment Area One**” or “**Development**”);

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of the “**Pod B 2023 Project**”¹ as such term is defined and described in that certain *Supplemental Engineer’s Report (Pod B 2023 Project)*, dated September 2023 (“**Supplemental Engineer’s Report**”), which supplements that certain *Master Engineer’s Report – Pod B Project*, dated March 2023 (“**Master Engineer’s Report**,” and together with the Supplemental Engineer’s Report, the “**Engineer’s Report**”), both attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, the District intends to finance all or a portion of the Pod B 2023 Project through the use of proceeds from the sale of its Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (the “**Bonds**”); and

¹ Note, the Pod B – Assessment Area One Neighborhood Improvements which are also defined and described in the Supplemental Engineer’s Report and are necessary for the development of Pod B Assessment Area One are not included as part of the Pod B 2023 Project. Instead, the Pod B – Assessment Area One Neighborhood Improvements are to be completed pursuant to that certain Completion Agreement (Pod B Assessment Area One – Neighborhood Improvements) by and between the Developer and District dated September 22, 2023.

WHEREAS, in order to ensure that the Pod B 2023 Project is completed and funding is available in a timely manner to provide for its completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Pod B 2023 Project, including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the Pod B 2023 Project.

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

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

2. COMPLETION OF PROJECT. The Developer and District agree and acknowledge that the District’s proposed Bonds may provide only a portion of the funds necessary to complete the Pod B 2023 Project. In the event that the cost of the Pod B 2023 Project is such that the construction funds available from the Bonds and any debt subsequently issued by the District to fund the Pod B 2023 Project are insufficient to complete the Pod B 2023 Project, which determination shall be in the sole and exclusive discretion of the District, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Pod B 2023 Project, which remain unfunded, including but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional notes, bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Project, nor shall this Agreement preclude the District from issuing additional debt. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District Bonds.

(a) When all or any portion of the Remaining Project is 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 Project pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Project is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Project, subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District’s best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Pod B 2023 Project may change from that described in **Exhibit A**, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Pod B 2023 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 District.

(b) To the extent applicable and subject to the requirements of this Section 3(b), the District and Developer agree and acknowledge that any and all portions of the Remaining Project provided pursuant to this Agreement 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 such 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 to the District shall be subject to and completed in accordance with the Acquisition Agreement (Pod B Assessment Area One – Pod B 2023 Project) dated September 22, as may be updated and amended from time to time ("**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 Project and as further provided in the Acquisition Agreement. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall 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 all other rights of any kind, with respect to the creation of the Remaining Project.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. 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.

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

10. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, that Developer may assign this Agreement to any successor-in-interest of a majority of lands within the Development without obtaining the prior written consent of the District provided such assignee expressly assumes in writing all of Developer’s obligations hereunder and Developer files notice of such assignment and assumption with the District.

NOTE: The District is undertaking a process to merge (“**Merger**”) into the Northlake Stewardship District (“**SD**”), which is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida Statutes*. Upon completion of the Merger, and without any further action of the parties, the District as used herein shall refer to the SD, and all rights and obligations of the District shall be assumed by the SD.

11. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

12. ENFORCEMENT. 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.

13. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

14. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be 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. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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. EFFECTIVE DATE. This Agreement shall have an effective date as of the date first written above.

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.

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

**RYE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Stephen Cerven
Its: Chairperson

NORTH LAKE COMMUNITIES, INC.

By: Scott Falkner
Its: Vice President

Exhibit A: *Master Engineer's Report – Pod B Project*, dated November 2, 2022, as supplemented by the *First Supplemental Engineer's Report (Pod B 2023 Project)*, dated September 2023

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

6B

ACQUISITION AGREEMENT
[POD B ASSESSMENT AREA ONE - POD B 2023 PROJECT]

This Agreement (“**Agreement**”) is made and entered into as of September 22, 2023, and is by and between:

NORTH LAKE COMMUNITIES, INC., a Florida corporation, and whose mailing address is 35100 State Road 64 E, Myakka City, Florida 34251, together with its successors and assigns (the “**Developer**”); and

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government and whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, together with its successors and assigns (the “**District**” together with the Developer, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including, but not limited to stormwater management facilities, water, wastewater, and reclaim facilities, recreational facilities, roadways, landscape, hardscape and irrigation improvements;

WHEREAS, the Developer is the owner and/or developer of certain lands located in the boundaries of Pod B (“**Pod B**”) within the District known as the “Pod B Assessment Area One” (“**Pod B Assessment Area One**” or “**Development**”);

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of the “**Pod B 2023 Project**”¹ as such term is defined and described in that certain *Supplemental Engineer’s Report (Pod B 2023 Project)*, dated September 2023 (“**Supplemental Engineer’s Report**”), which supplements that certain *Master Engineer’s Report – Pod B Project*, dated March 2023 (“**Master Engineer’s Report**,” and together with the Supplemental Engineer’s Report, the “**Engineer’s Report**”), both attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, the District intends to finance all or a portion of the Pod B 2023 Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (“**Bonds**”);

WHEREAS, the District has not had sufficient monies on hand in order to allow the District to contract directly for: (i) the preparation of the necessary engineering, surveys, reports,

¹ Note, the Pod B – Assessment Area One Neighborhood Improvements which are also defined and described in the Supplemental Engineer’s Report and are necessary for the development of Pod B Assessment Area One are not included as part of the Pod B 2023 Project and are not within the scope of the Improvements, Real Property, nor Work Product to be acquired under this Agreement. Instead, the Pod B – Assessment Area One Neighborhood Improvements are to be acquired pursuant to that certain Acquisition Agreement (Pod B Assessment Area One – Neighborhood Improvements) by and between the Developer and District dated September 22, 2023.

drawings, plans, permits, specifications, and related documents which will allow the timely commencement and completion of construction of the Pod B 2023 Project (the “**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Pod B 2023 Project (“**Improvements**”);

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

WHEREAS, in order to avoid a delay in the commencement of the construction of infrastructure, which delay would also delay the Developer from implementing its planned development program for the Development, the Developer has offered to advance fund, commence, and/or complete certain work to enable the District to expeditiously provide the Improvements described in **Exhibit A**; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, or cause to be conveyed or assigned, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements described in **Exhibit A** (the “**Real Property**”), if any such conveyances are appropriate, upon the terms and conditions contained herein; and

WHEREAS, the Developer acknowledges that upon their conveyance, the District will have the right to use and rely upon said Work Product for any and all purposes and further desires to release to the District all of its right, title and interest in and to the same (except as provided for herein); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the same for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the District’s proposed Bonds, the Developer may commence construction of some portion of the Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the Improvements completed as of the Acquisition Date (as hereinafter defined); and

WHEREAS, the Developer agrees to convey any needed Real Property interests to the District from time to time in a form satisfactory to the District and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Developer agree as follows:

SECTION 1. GENERAL. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement and Assignment.

SECTION 2. WORK PRODUCT. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District agrees to pay the actual reasonable cost incurred by Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer’s administrative and/or management fees are specifically excluded from this Agreement, and to the extent such fees may arise, the Developer acknowledges sole responsibility for any such fees. Developer shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Developer for the Work Product and any other documents as may be requested by the District in accordance with this Agreement, including but not limited to items included in the checklist attached hereto and incorporated as **Exhibit B**. The Parties agree to cooperate and use good faith best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon in writing, not in excess of ten (10) days after a written notice by the District to the Developer requesting such date be set (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement, whether in Section 2 or any other section of this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in a certificate received from the District Engineer (“**Engineer’s Certificate**”) which shall accompany the requisition for the funds from the District’s trustee for the Bonds (“**Trustee**”). In the event that the Developer disputes the District Engineer’s opinion as to cost, the Parties agree to use good faith best efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the District’s Trustee. The Work Product is being acquired for use by the District in connection with the construction, operation and/or maintenance of the Improvements.

- A. **CONVEYANCE AND ACCEPTANCE.** The Developer agrees to convey to the District the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the Board pursuant to and as set forth in this Agreement.

- B. **RELEASE AND ACCEPTANCE.** Except as otherwise provided for in this Agreement, Developer agrees to release, or assign as applicable, to the District all right, title and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory and other reserved rights, including all copyrights therein and extensions

and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums and media, now known or hereinafter devised if owned by Developer. Developer shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided prior to the acquisition of any portion of the Work Product covered by the release.

- C. **USE AND RELIANCE.** Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.
- D. **INDEMNIFICATION.** Developer hereby agrees to provide to the District, at or prior to the Acquisition Date, indemnifications, if any, provided to Developer by any person or entity with respect to the Work Product, in a scope and form acceptable to the District which indemnification may be assigned by assignment or directly from a third party provider of some or all of the Work Product.
- E. **WARRANTY.** Developer agrees to warrant that the Work Product is fit for the purposes to which it will be put by the District including but not limited to the construction, installation, and operation and/or maintenance of the Improvements as contemplated by the District Engineer's Report; provided, however, that Developer may provide such a warranty from a third party acceptable to the District.
- F. **ACCESS.** The District agrees to allow Developer access to and use of the Work Product without the payment of any fee by Developer. However, to the extent Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, Developer agrees to pay such cost or expense.

SECTION 3. ACQUISITION OF PROJECT IMPROVEMENTS. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District agrees to acquire completed Improvements. Payment for the Work Product and the Improvements described in and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the Supplemental Trust Indenture for the Bonds. The Developer shall be obligated to construct and complete the Improvements, and to convey the same and any Real Property and Work Product, all as provide by this Agreement, regardless of whether the proceeds of the Bonds for that purpose under the Trust Indenture are available to pay the applicable acquisition price. As further provided in the checklist attached hereto as **Exhibit B**, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii)

instruments of conveyance such as special warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Each of the Improvements, or any portion thereof, shall be complete prior to any acquisition by the District in the sole determination of the District. Completeness which may include, but is not limited to, all releases of liens from contractors, subcontractors and suppliers, sign-offs by permitting or regulatory agencies, any other third party governmental requirements, or other evidence of completion as determined by the District.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, defect bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and shall provide such certifications or documents, at the Developers sole cost, as may be required by such governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any Improvement in its Engineer's Certificate. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, as determined by the District Engineer.
- C. The Developer agrees to pay the cost and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain Improvements between the District and the governmental entity, Developer agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such Improvements. Developer agrees to repair and remediate any such damage to the satisfaction of the governmental entity. Developer shall remain responsible for completion of all required permits, certifications or other approvals necessary to convey the Improvements to the governmental entity and shall provide copies of such documents to the District when received. Developer further acknowledges and agrees that any costs associated with work by District staff to process the acquisitions contemplated by this Agreement shall be paid by requisition from the District's available proceeds from the Bonds. If no Bond proceeds are available, Developer agrees to pay such costs pursuant to this Agreement. Developer further authorizes the District Board to approve such requisitions for payment.

SECTION 4. ACQUISITION OF REAL PROPERTY.

- A. Subject to the terms of this Agreement, the District agrees to accept dedication or conveyance of appropriate interests in Real Property over which the Improvements have been or will be constructed, and/or which are necessary for the operation and maintenance of, and/or access to, the Improvements, at or prior to the time that such Improvements are completed. Developer agrees to provide, or cause to be provided, to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in Real Property acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Parties agree that all Real Property shall be provided to the District at no cost unless the costs for the Real Property are expressly included as project costs in the Engineer's Report. Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe the interest in lands conveyed to the District. The Parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Developer shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any Real Property conveyed pursuant to this Agreement in a form satisfactory to the District, which cost shall be borne by the Developer. Developer agrees that it has, or shall provide, good and marketable title to any Real Property to be acquired which shall be free from all liens and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure such defects at no expense to the District.
- B. The Developer agrees to coordinate the conveyance of any Real Property and/or Improvements initially conveyed to the District which is ultimately to be owned, operated and/or maintained by another government entity. Notwithstanding the foregoing, the District shall use its best efforts to assist the Developer to effectuate any such conveyance.
- C. Developer agrees to indemnify and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District as a result of Developer's failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate the further conveyance of Real Property and/or Improvements to other third party government entities.

SECTION 5. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition pursuant to this Agreement (“**Acquisition**”) by the District may be completed prior to the District obtaining proceeds from the Bonds. The District agrees to pursue the issuance of the Bonds in good faith; provided however, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any unfunded Acquisition. In the event the District issues the Bonds and has bond proceeds available to pay for any portion of the Acquisitions acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such Acquisition pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or, further, in the event the District’s bond counsel determines that any such Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, and the District shall not be obligated to make payment for such Acquisitions. Interest shall not accrue on the amounts owed for any prior Acquisitions. In the event the District does not or cannot issue the sufficient bonds within six (6) years from the date of this Agreement to pay for all Acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever for those unfunded Acquisitions. The Developer acknowledges that the District intends to convey some or all of the Improvements and/or Real Property acquired to other third party government entities and consents to the District’s conveyance of such prior to payment for such Acquisitions.

SECTION 6. LIMITATION ON ACQUISITIONS. The Developer and the District agree and acknowledge that any and all Acquisitions shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Additionally, the District, in its sole discretion, reserves the right to exclude from the Improvements and Real Property acquired hereunder the stormwater system’s secondary drainage improvements, including but not limited to yard drains, associated improvements, and other secondary drainage, and certain common areas and/or common area improvements.

SECTION 7. TAXES, ASSESSMENTS AND OTHER COSTS.

- A. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District’s property or property interest, or Developer’s property or property interest, or any other such expense. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of Developer to pay such taxes, assessments and cost that may be incurred as a result of the

Parties entering into this Agreement shall terminate one (1) year after conveyance of each parcel of Real Property.

- B. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates.
1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in December 2023, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2023. If any additional taxes are imposed on the District's property in 2023 then the Developer agrees to reimburse the District for that additional amount.
 2. Nothing in this Agreement shall prevent the District or the Developer from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- C. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within seven (7) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- D. The Parties agree that in the event the Developer fails to make timely payment of any such special assessments and/or otherwise defaults on such special assessments imposed to purchase the Improvements, such default shall terminate any and all District obligations contained in this Agreement.

- E. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 8. IMPACT FEE CREDITS. In connection with the District's Pod B 2023 Project, the District may finance certain infrastructure that may generate impact fee credits, including those impact fee credits generated in connection with the overall Mulholland Road/CC Road project as further described in the Supplemental Engineer's Report. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's Pod B 2023 Project and financing arrangements, the District and the Developer agree that the Developer may retain any such impact fee credits, provided that the Developer contributes, or causes to be contributed, a corresponding amount of Improvements, Work Product and/or Real Property as part of the District's capital improvement plan and/or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a corresponding amount of such impact fee credits. Such Improvements, Work Product and/or Real Property shall be valued based on the valuation procedures as described in this Agreement. Alternatively, the Developer may provide the proceeds of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Bonds, and for use in acquiring and/or constructing the Pod B 2023 Project.

SECTION 9. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

SECTION 10. AMENDMENT. 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 of the Parties hereto.

SECTION 11. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 12. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, that Developer may assign this Agreement to any successor-in-interest of a majority of lands within the Development without obtaining the prior written consent of the District provided such assignee expressly assumes in writing all of Developer's obligations hereunder and Developer files notice of such assignment and assumption with the District.

NOTE: The District is undertaking a process to merge (“**Merger**”) into the Northlake Stewardship District (“**SD**”), which is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida Statutes*. Upon completion of the Merger, and without any further action of the Parties, the District as used herein shall refer to the SD, and all rights and obligations of the District shall be assumed by the SD.

SECTION 13. EFFECTIVE DATE. This Agreement shall have an effective date as of the date first written above.

SECTION 14. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties 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 party.

SECTION 15. DEFAULT. A default by the Developer under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Developer to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 16. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

SECTION 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 thereof.

SECTION 19. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 20. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 21. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

SECTION 22. 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 Manatee County, Florida.

SECTION 23. 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, and 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. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and

acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

**RYE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Stephen Cerven
Its: Chairperson

NORTH LAKE COMMUNITIES, INC.

By: Scott Falkner
Its: Vice President

Exhibit A: *Master Engineer's Report – Pod B Project*, dated March 2023, as supplemented by the *Supplemental Engineer's Report (Pod B 2023 Project)*, dated September 2023

Exhibit B: Acquisition Checklist

Exhibit A

Exhibit B

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT ACQUISITION CHECKLIST

The following is a checklist that should be of assistance in preparing for the acquisition of Work Product, Improvements, and Real Property pursuant to the Agreement by and between District and Developer. Some of these items may not be applicable in a given circumstance; The District shall provide Developer forms of certain documents listed below. Please confirm with the District on the scope of Work Product, Improvement and/or Real Estate to be acquired and what, from the below description, needs to be included with each Acquisition.

Acquisition of Work Product.

For the acquisition of Work Product, the following items should be provided to the District for each item of Work Product the Developer is requesting the District acquire:

- (i) *Request for Work Product Acquisition* - For each Work Product the Developer would like the District to acquire, a request must be made to the District in writing describing at least the following:
 - (a) Nature of the Work Product
 - (b) Cost of the Work Product.
- (ii) *Contract for Professional Services* - A copy of the contract (including any amendments, addendums and work authorizations) entered into by and between the Developer and the professional service provider under which the Work Product was produced.
- (iii) *Documentation of Costs Paid* - This simply means invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Work Product item to be acquired and must be accompanied by proof of payment.
- (iv) *Affidavit of Costs Paid* – Developer’s affidavit attesting that all payments reflected in (iii) have been made and no payments are outstanding.
- (v) *Plans* - provide the plans and associated documentation to the District Engineer for review in advance of payment of the sums determined to be reasonable.
- (vi) *Releases* – obtain/provide releases from all professionals providing services related to the Work Product which will allow the District to use and rely upon the validity of the Work Product, which may be in the form of an Acknowledge & Release for Work Product.

- (vii) *Warranties* - provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable, a warranty that the Work Product is fit for the purposes to which it will be put to use by the District, as contemplated by the District's capital improvement plan.
- (viii) *Permits* - provide the permits and associated documentation to the District Engineer for review in advance of payment.
- (ix) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate of approval.
- (x) *Bill of Sale*. Instrument of conveyance that memorializes the sale of Work Product.

Acquisition of Improvements.

For the acquisition of Improvements, the following items should be provided to the District for each completed piece of infrastructure the Developer is requesting the District acquire:

- (i) *Request for Infrastructure Acquisition* - For each Improvement the Developer would like the District to acquire, a request must be made to the District in writing describing at least the following:
 - (a) Nature of the Improvement.
 - (b) General location of the Improvement.
 - (c) Cost of the Improvement.
- (ii) *Contract for Construction and/or Installation Services* - A copy of the contract (including any amendments, addendums and change orders) entered into by and between the Developer and the contractor under which the Improvement was constructed or installed.
- (iii) *Documentation of Costs Paid* - This simply means applications for payment, invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Improvement to be acquired and must be accompanied by proof of payment and a verification of payment from all applicable contractors.
- (iv) *Affidavit of Costs Paid* - Developer's affidavit attesting that all payments reflected in (iii) have been made and no payments are outstanding.
- (v) *Lien Releases* - Lien releases from all contractors reflecting payment in full for construction and/or installation of completed Improvements (including all subcontractors).

- (vi) *Acknowledgment & Release for Improvements* – Contractor’s acknowledgement of District’s right to rely upon the terms of the construction and/or installation contract for acquired Improvements, including any warranties, and confirmation that all amounts due and owing to contractor have been paid.
- (vii) *Schedule of Values* - A Schedule of Values identifying only those costs associated with the construction and/or installation of Improvements (paving, drainage, etc.).
- (viii) *Contractor’s Warranty Letter and Maintenance Bond* - A warranty letter and maintenance bond from the contractor for the Improvements to be acquired, if applicable. For example,
 - (a) Stormwater - ponds, master drainage pipes and control structures
 - (b) Roadway - paving and drainage
 - (c) Utilities – water, sewer and lift station
- (ix) *Test Results* - **If applicable** to the Improvement being acquired, the following testing must be completed and the results provided to the District Engineer for review in advance of acquisition. By way of example:
 - (a) Bacteriological
 - (b) Pressure tests
 - (c) Backflow certification
 - (d) TV Tapes
 - (e) Electric to lift station
 - (f) Lift station start-up
 - (g) Lift station start-up electrical inspection
 - (h) Operation and maintenance manuals
 - (I) Geotechnical testing results and geotechnical certification
- (x) *Final Inspections and Agency Sign-Off* - **If applicable** to the Improvement being acquired, final inspections by the project engineer must be completed and sign-off obtained from the appropriate governmental agencies (City, County, DEP, WMD, etc.).
- (xi) *Instruments of Conveyance*. Most, if not all, of the transfers of improvements will also involve some type of real and tangible property transfer (*e.g.*, bills of sale, deeds or easements, etc.). If any item acquired is to be conveyed to a third party governmental body, then the Developer will be asked to provide such certifications or documents, at Developer’s own expense, as may be required by that governmental body.
- (xii) *Real Property Interests*. Determine what type of Real Property interest is needed for the Improvement (*e.g.*, easement, deed, etc.) and make provision for conveyance

and make provision for conveyance along with a clean title opinion or alternative outlined below.

- (xiii) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate. A separate Consulting Engineer's Certificate may be necessary depending on who served as the engineer of record for a particular project.

Dedication or Acquisition of Real Property Interests

All Real Property dedicated or acquired by the District will be free and clear of all liens. Certain documentation should be provided for the conveyance of Real Property to the District. This documentation may vary on a case-by-case basis (for example, title opinions and insurance may be required) and may be dependent on the type of property interest involved. The District reserves the right to require additional documentation. The following is an example of items that may need to be collected or generated for each parcel of property the Developer would like to convey, or cause to be conveyed, to the District per the Agreement:

- (i) *Survey and Legal Description* – survey of the parcel to be conveyed and a metes and bounds description or other legal description satisfactory to the District.
- (ii) *Instruments of Conveyance* - each real property interests must be conveyed by the Developer to the District by a recorded deed or such other method of conveyance acceptable to the District, most commonly in the form of a Special Warranty Deed or perpetual Easement.
- (iii) *Proof of Payment of Taxes/Liens* - proof all taxes and liens, if applicable, have been paid up to the date of conveyance.
- (iv) *Affidavit of Non-Foreign Status (FIRPTA)* – Developer's affidavit certifying that Developer is not a foreign person as that term is defined in the Internal Revenue Code and Income Tax Regulations.
- (v) *Title Opinion* - Developer may be required to provide a title opinion for any lands dedicated to the District, and title insurance for any lands purchased by the District. Alternatively, in the District's sole discretion, Developer may provide, in lieu of a title opinion:
 - (a) *Owner's Affidavit.* affidavit from Developer certifying as to lawful ownership and clear title to the Real Property being conveyed; and
 - (b) *Attorney's Affidavit* – affidavit from Developer's counsel certifying that based upon examination of the title report, Developer has clear title, free of

lien, to the Real Property being conveyed and the Improvements located therein and other applicable matters.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

6C

Prepared by and return to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
[POD B ASSESSMENT AREA ONE – POD B 2023 PROJECT]**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (POD B ASSESSMENT AREA ONE – POD B 2023 PROJECT) (herein, the “**Assignment**”) is made on September 22, 2023, by **RYE RANCH, LLC**, a Florida limited liability company, together with its successors and assigns (the “**Landowner**”), and **NORTH LAKE COMMUNITIES, INC.**, a Florida corporation (“**Developer**,” together with Landowner, “**Assignor**”) both of whose mailing address is 35100 State Road 64 E, Myakka City, Florida 34251, in favor of the **RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government and whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 together with its successors and assigns (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (the “**Bonds**”) to finance the “**Pod B 2023 Project**” as defined and described in that certain the *Supplemental Engineer’s Report (Pod B 2023 Project)*, dated September 2023 supplementing that certain *Master Engineer’s Report – Pod B Project*, dated March 2023 (together, the “**Engineer’s Report**”);

WHEREAS, the security for the repayment of the Bonds is the special assessments (the “**Special Assessments**”) levied against the benefited lands within what is known as “Pod B – Assessment Area One” (the “**Lands**”), the legal description of which is attached hereto as **Exhibit A**, which is located within the geographical boundaries of the District; and

WHEREAS, the Lands are presently planned to include certain planned product types and units (as used herein with respect to the planned units and/or the undeveloped lands within the Lands that may be developed into the planned units, “**Lots**”) as further described in the Engineer’s Report and the *Pod B Project Master Special Assessment Methodology Report* dated March 15, 2023, as supplemented by the *Pod B 2023 Project Final First Supplemental Special Assessment Methodology Report* dated September 12, 2023; and

WHEREAS, the “**Development Completion**” will occur when the District’s Pod B 2023 Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

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

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

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Pod B 2023 Project;

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding a Prior Transfer), any and all affiliated entities of the Assignor or successors-in-interest to the Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Manatee County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Lands or Pod B 2023 Project.

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 sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

SECTION 1. COLLATERAL ASSIGNMENT.

(a) **Development & Contract Rights.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or subsequently acquired by Assignor in the future, all of Assignor’s development rights and contract rights relating to development of the **Pod B 2023** Project (herein, collectively, the “**Development & Contract Rights**”) as security for the Landowner’s payment and performance and discharge of the obligation to pay the Special Assessments levied against the Lands owned by the Landowner. Without limiting the foregoing, the Development & Contract Rights shall include the following items as they pertain to the development of the Pod B 2023 Project (but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer (hereinafter defined)):

- (i) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.
- (ii) Preliminary and final site plans.

- (iii) Architectural plans and specifications for buildings and other improvements relating to the Pod B 2023 Project.
- (iv) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Pod B 2023 Project and construction of improvements on the Lands, or off-site to the extent such off-site improvements are necessary or required for Development Completion including, but not limited to, the following:
 - 1) Any and all approvals, extensions, amendments, rezoning, and development orders rendered by governmental authorities, relating to the Pod B 2023 Project.
 - 2) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties, and indemnities of any kind or nature associated therewith.
 - 3) Permits, more particularly described in the Engineer's Report.
- (v) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the Pod B 2023 Project.
- (vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Pod B 2023 Project improvements, together with all warranties, guaranties, and indemnities of any kind or nature associated therewith.
- (vii) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Pod B 2023 Project, including the Lots.
- (viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) **Exclusions.** Notwithstanding the foregoing, the Development & Contract Rights shall not include any development rights and contract rights which relate solely to: (i) Lots conveyed to an unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed to Manatee County, Florida, 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 a “**Prior Transfer**”).

(c) **Rights Inchoate.** The assignment and assumption of rights under this Assignment is not intended to impair or interfere with the development of the Lands or Pod B 2023 Project and shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development & Contract Rights upon failure of the Landowner to pay the Special Assessments levied against the Lands owned by the Landowner provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Assignment has not been terminated earlier pursuant to the term of this Assignment, or (ii) a Prior Transfer has not already occurred with respect to the Development & Contract Rights.

SECTION 2. WARRANTIES BY ASSIGNOR. Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Pod B 2023 Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance, or sale of any portion of the Lands (excluding any Prior Transfer) shall subject any and all affiliated entities of Assignor or successors-in-interest of the Landowner to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

SECTION 3. COVENANTS. Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) upon an Event of Default, give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver, or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Pod B 2023 Project.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

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

SECTION 4. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 5. EVENT(S) OF DEFAULT. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an "Event of Default" under this Assignment. An Event of Default shall also include the transfer of title to all Lands owned by the Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such Lands through the sale of tax certificates.

SECTION 6. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Fully utilize and exercise any and all rights relating to the Development & Contract Rights and perform any and all obligations relating to the Development & Contract Rights, including but not limited to those obligations and rights of Assignor therein as fully as Assignor could.

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

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

SECTION 7. AUTHORIZATION. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

SECTION 8. TERM; TERMINATION. Absent this Assignment becoming effective and absolute, this Assignment 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 Prior Transfer, but only to the extent that such Development & Contract Rights are with respect to lands that are the subject of the Prior Transfer (the period from execution of this Assignment to any such termination or absolute effectiveness being referred to herein as the “Term”).

SECTION 9. MISCELLANEOUS. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

SECTION 10. THIRD PARTY BENEFICIARIES. Except as set forth in the following, this Assignment is solely for the benefit of the Assignee and the Assignor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment . Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person other than the Assignee and the Assignor any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment ; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the Assignee and the Assignor 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 Assignment . The Trustee shall not be deemed to have assumed any obligations under this Assignment . This Assignment may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

SECTION 11. **AMENDMENT.** This Assignment 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 10.

SECTION 12. **ASSIGNMENT.** This Assignment shall constitute a covenant running with title to the Land, binding upon the Assignor and its successors and assigns as to the Land or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Land so transferred, provided however that this Assignment shall not apply to any portion of the Land that is the subject of a Prior Transfer.

NOTE: The District is undertaking a process to merge (“**Merger**”) into the Northlake Stewardship District (“**SD**”), which is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida Statutes*. Upon completion of the Merger, and without any further action of the parties, the District as used herein shall refer to the SD, and all rights and obligations of the District shall be assumed by the SD.

SECTION 13. **ENFORCEMENT.** A default by either party under this Assignment 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.

SECTION 14. **APPLICABLE LAW AND VENUE.** This Assignment and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in the County in which the District is located.

SECTION 15. **PUBLIC RECORDS.** The Assignor understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 16. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 17. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 18. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 19. **COUNTERPARTS.** This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however,

all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES

RYE RANCH, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: Manager

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 September, 2023, by John Falkner, as Manager of Rye Ranch, LLC, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT – POD B
ASSESSMENT AREA ONE POD B 2023 PROJECT]

WITNESSES

NORTHLAKE COMMUNITIES, INC.

By: _____
Name: _____
Address: _____

By: _____
Name: Scott Falkner
Title: Vice President

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 September, 2023, by Scott Falkner, as Vice President of North Lake Communities, Inc., on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT – POD B
ASSESSMENT AREA ONE NEIGHBORHOOD IMPROVEMENTS]

WITNESSES

**RYE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: Stephen Cerven
Title: Chairman

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 September, 2023, by Stephen Cerven, as Chairman of the Rye Ranch Community Development District, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

**Exhibit A:
Legal Description of
Pod B – Assessment Area One**

Parcels of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-1

COMMENCE at Southeast corner of said Northeast Quarter; thence along the East Section Line of said Northeast Quarter N00°29'55"E, a distance of 2476.53 feet; thence N89°30'05"W leaving said East line, a distance of 645.04 feet to the **POINT OF BEGINNING**; thence S47°19'48"W, 49.53 feet to a point on a non-tangent curve to the right, whose radius point bears N44°27'41"W, 175.00 feet, and having a central angle of 133°42'50"; thence Westerly along the arc of said curve 408.41 feet; thence, N35°01'29"W, 32.79 feet; thence S79°00'58"W, 266.87 feet; thence S10°59'02"E, 206.17 feet; thence S79°00'58"W, 170.00 feet; thence N10°59'02"W, 206.17 feet; thence S79°00'58"W, 174.62 feet to a point on a curve to the right having a radius of 545.00 feet and a central angle of 15°27'13"; thence Westerly along the arc of said curve 147.00 feet to a point of reverse curvature of a curve to the left having a radius of 52.00 feet and a central angle of 152°52'12"; thence Southerly along the arc of said curve 138.74 feet to a point of reverse curvature of a curve to the right having a radius of 175.00 feet, a central angle of 188°23'38"; thence Southwesterly along the arc of said curve 575.42 feet; thence N50°00'23"W, 120.95 feet to a point on a curve to the right having a radius of 220.00 feet and a central angle of 74°45'24"; thence Northerly along said arc 287.05 feet; thence N24°45'01"E, 151.99 feet; thence N20°59'22"E, 19.80 feet; thence N62°24'20"W, 104.50 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 56°03'05"; thence Northwesterly along said arc 435.33 feet; thence S83°38'44"W, 18.05 feet; thence N09°41'44"E, 609.81 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 38°33'39"; thence Northeasterly along said arc 299.49 feet; thence N48°15'22"E, 278.55 feet; thence N41°44'38"W, 339.62 feet; thence S48°15'22"W, 20.19 feet to a point on a curve to the right having a radius of 175.00 feet and a central angle of 180°00'00"; thence Northwesterly along said arc 549.78 feet; thence N48°15'22"E, 405.19 feet to a point on a curve to the right having a radius of 195.00 feet and a central angle of 90°00'00"; thence Easterly along said arc 306.31 feet to a point of cusp; thence N41°44'38"W, 119.09 feet; thence N80°33'36"E, 66.73 feet to a point on a non-tangent curve to the left, whose radius point bears N49°01'46"E, 68,829.90 feet, and having a central angle of 00°31'32"; thence Southeasterly along the arc of said curve 631.26 feet; thence N48°30'14"E, 25.00 to the Southwest Right-of-Way of Rutland Road also known as County Road No. 675 according FDOT right-of-way map Section No. 1351-201 (1311-201, 1311-101) same being a point on a non-tangent curve to the left, whose radius point bears N48°30'14"E, 68,804.90 feet, and having a central angle of 00°09'11"; thence Southeasterly along the arc of said curve 183.90 feet; thence leaving said Southwest right-of-way, S48°21'03"W, 25.00 feet to a point on a non-tangent curve to the left, whose radius point bears N48°21'03"E, 68,829.90 feet, and having a central angle of 00°32'31"; thence Southeasterly along the arc of said curve 651.07 feet; thence S42°11'28"E, 388.11 feet to a point on a curve to the left

having a radius of 68,829.24 feet and a central angle of 00°06'41"; thence Southeasterly along said arc 133.85 feet; thence S47°48'28"W, 56.44 feet; thence N41°44'38"W, 28.12 feet; thence S48°15'22"W, 120.00 feet; thence S39°16'22"W, 50.62 feet; thence S48°15'22"W, 474.96 feet; thence S41°44'38"E, 8.00 feet; thence N47°32'20"E, 4.62 feet; thence S42°49'40"E, 309.86 feet; thence S42°27'40"E, 139.18 feet; thence S42°40'19"E, 55.11 feet; thence S42°40'12"E, 119.61 feet to the POINT OF BEGINNING.

Containing 3,037,628 square feet or 69.73 acres, more or less.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

6D

COMPLETION & ACQUISITION AGREEMENT
[POD B ASSESSMENT AREA ONE - NEIGHBORHOOD IMPROVEMENTS]

This Agreement (“**Agreement**”) is made and entered into as of September 22, 2023, and is by and between:

NORTH LAKE COMMUNITIES, INC., a Florida corporation, and whose mailing address is 35100 State Road 64 E, Myakka City, Florida 34251, together with its successors and assigns (the “**Developer**”); and

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government and whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, together with its successors and assigns (the “**District**” together with the Developer, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including, but not limited to stormwater management facilities, water, wastewater, and reclaim facilities, recreational facilities, roadways, landscape, hardscape and irrigation improvements;

WHEREAS, the Developer is the owner and/or developer of certain lands located in the boundaries of Pod B (“**Pod B**”) within the District known as the “Pod B Assessment Area One” (“**Pod B Assessment Area One**” or “**Development**”);

WHEREAS, the District intends to undertake the planning, design, acquisition, construction, and installation of infrastructure improvements and facilities necessary for the development of Pod B Assessment Area One, which consist of the “**Pod B 2023 Project**” and the “**Pod B - Assessment Area One Neighborhood Improvements**”¹ as such terms are defined and described in that certain *Supplemental Engineer’s Report (Pod B 2023 Project)*, dated September 2023 (“**Supplemental Engineer’s Report**”), which supplements that certain *Master Engineer’s Report – Pod B Project*, dated March 2023 (“**Master Engineer’s Report**,” and together with the Supplemental Engineer’s Report, the “**Engineer’s Report**”), both attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, due to certain market conditions, the District intends to finance only the Pod B 2023 Project² through proceeds from the sale of proposed tax-exempt bonds at this time;

WHEREAS, the District does not have sufficient monies on hand in order to allow the District to contract directly for: (i) the preparation of the necessary engineering, surveys, reports,

¹ The Pod B - Assessment Area One Neighborhood Improvements shall be referred to herein as both “Pod B - Assessment Area One Neighborhood Improvements” and “Project.”

²Note, the financing and acquisition of the Pod B 2023 Project is **not** addressed in this Agreement, but instead in that certain Acquisition Agreement (Pod B Assessment Area One – Pod B 2023 Project) by and between the Developer and District dated September 22, 2023.

drawings, plans, permits, specifications, and related documents which will allow the timely commencement and completion of construction of the Pod B - Assessment Area One Neighborhood Improvements (the “**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Pod B - Assessment Area One Neighborhood Improvements (“**Improvements**”);

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

WHEREAS, in acknowledgement of the District financing the Pod B 2023 Project and in order to avoid a delay in the construction of the Pod B - Assessment Area One Neighborhood Improvements, which delay would also delay the Developer from implementing its planned development program for the Development, and to ensure the Pod B - Assessment Area One Neighborhood Improvements are completed and funding is available in a timely manner, the Developer has offered to fund, commence, and complete the Work Product and Improvements described in **Exhibit A**;

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, or cause to be conveyed or assigned, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements described in **Exhibit A** (the “**Real Property**”), if any such conveyances are appropriate, upon the terms and conditions contained herein;

WHEREAS, the Developer acknowledges that upon their conveyance, the District will have the right to use and rely upon said Work Product for any and all purposes and further desires to release to the District all of its right, title and interest in and to the same (except as provided for herein);

WHEREAS, the District desires to acquire, and the Developer agrees to convey to the District: (i) ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the same for any and all purposes; (ii) all right, title and interest in the completed Improvements as of the Acquisition Date (as hereinafter defined); and (iii) such Real Property as may be reasonable necessary to own, operate, and maintain the Improvements conveyed pursuant to this Agreement, from time to time, in a form satisfactory to the District and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Developer agree as follows:

SECTION 1. GENERAL. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement and Assignment.

SECTION 2. COMPLETION OF PROJECT. The Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, the Project, including but not limited to, all Work Product, Improvements, Real Property, as well as administrative, legal, warranty, permitting or other related soft costs whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue notes, bonds or indebtedness to provide funds for any portion of the Project, nor shall this Agreement preclude the District from issuing debt to finance the same, in the District's sole discretion. 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 and Developer have elected to provide any and all portions of the Project. The Developer may choose to complete, cause to be completed, or provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, the Project, subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

- A. 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 **Exhibit A**, 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 District.
- B. To the extent applicable and subject to the requirements of this Section 2(B), the District and Developer agree and acknowledge that any and all portions of the Project completed, or caused to be completed, by the Developer pursuant to this Agreement 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 such conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District or Developer and the appropriate unit of local government. Further, all such conveyances to the District shall be subject to and completed in accordance with this Agreement and shall 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 all other rights of any kind, with respect to the creation of the Project.

SECTION 3. WORK PRODUCT. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing special districts) and the requirements of this Agreement, the Parties agree that all Work Product shall be provided by, or cause to be provided by, the Developer to the District. In accordance with this Agreement, Developer shall provide copies of documents related to the Work Product as may be requested by the District, in its discretion,

including but not limited to items included in the checklist attached hereto and incorporated as **Exhibit B**. The Parties agree to cooperate and use good faith best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon in writing, not in excess of ten (10) days after a written notice by the District to the Developer requesting such date be set (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement, whether in Section 3 or any other section of this Agreement. The Work Product is being acquired for use by the District in connection with the construction, operation and/or maintenance of the Improvements.

- A. **CONVEYANCE AND ACCEPTANCE.** The Parties agree that all Work Product shall be provided to the District at no cost.

- B. **RELEASE AND ACCEPTANCE.** Except as otherwise provided for in this Agreement, Developer agrees to release, or assign as applicable, to the District all right, title and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory and other reserved rights, including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums and media, now known or hereinafter devised if owned by Developer. Developer shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided prior to the acquisition of any portion of the Work Product covered by the release.

- C. **USE AND RELIANCE.** Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

- D. **INDEMNIFICATION.** Developer hereby agrees to provide to the District, at or prior to the Acquisition Date, indemnifications, if any, provided to Developer by any person or entity with respect to the Work Product, in a scope and form acceptable to the District which indemnification may be assigned by assignment or directly from a third Party provider of some or all of the Work Product.

- E. **WARRANTY.** Developer agrees to warrant that the Work Product is fit for the purposes to which it will be put by the District including but not limited to the construction, installation, and operation and/or maintenance of the Improvements as contemplated by the District Engineer’s Report; provided, however, that Developer may provide such a warranty from a third Party acceptable to the District.

- F. **ACCESS.** The District agrees to allow Developer access to and use of the Work Product without the payment of any fee by Developer. However, to the extent Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, Developer agrees to pay such cost or expense.

SECTION 4. ACQUISITION OF PROJECT IMPROVEMENTS. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing special districts) and the requirements of this Agreement, Developer agrees to provide, or cause to be provided, and the District agrees to acquire completed Improvements. The Parties agree that all Improvements shall be provided to the District at no cost. The Developer shall be obligated to construct and complete the Improvements, and to convey the same and any Real Property and Work Product, all as provide by this Agreement. As further provided in the checklist attached hereto as **Exhibit B**, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) instruments of conveyance such as special warranty bills of sale or such other instruments as may be requested by the District, and (ii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Each of the Improvements, or any portion thereof, shall be complete prior to any acquisition by the District in the sole determination of the District. Completeness which may include, but is not limited to, all releases of liens from contractors, subcontractors and suppliers, sign-offs by permitting or regulatory agencies, any other third Party governmental requirements, or other evidence of completion as determined by the District.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, defect bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third Party governmental body, then the Developer agrees to cooperate and shall provide such certifications or documents, at the Developers sole cost, as may be required by such governmental body, if any.
- B. [RESERVED]
- C. The Developer agrees to pay the cost and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain Improvements between the District and the governmental entity, Developer agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such Improvements. Developer agrees to repair and remediate any such damage to the satisfaction of the governmental entity. Developer shall remain responsible for completion of all required permits, certifications or other approvals necessary to convey the Improvements to the governmental entity and shall provide copies of such documents to the District when received. Developer further acknowledges and agrees that any costs associated with work by District staff to process the acquisitions

contemplated by this Agreement shall be paid by Developer pursuant to this Agreement. The Developer acknowledges that the District intends to convey some or all of the Improvements and/or Real Property acquired to other third Party government entities and consents to the District's conveyance of such.

SECTION 5. ACQUISITION OF REAL PROPERTY.

- A. Subject to the terms of this Agreement, the District agrees to accept dedication or conveyance of appropriate interests in Real Property over which the Improvements have been or will be constructed, and/or which are necessary for the operation and maintenance of, and/or access to, the Improvements, at or prior to the time that such Improvements are completed. Developer agrees to provide, or cause to be provided, to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in Real Property acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Parties agree that all Real Property shall be provided to the District at no cost. Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe the interest in lands conveyed to the District. The Parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Developer shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any Real Property conveyed pursuant to this Agreement in a form satisfactory to the District, which cost shall be borne by the Developer. Developer agrees that it has, or shall provide, good and marketable title to any Real Property to be acquired which shall be free from all liens and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure such defects at no expense to the District.
- B. The Developer agrees to coordinate the conveyance of any Real Property and/or Improvements initially conveyed to the District which is ultimately to be owned, operated and/or maintained by another government entity. Notwithstanding the foregoing, the District shall use its best efforts to assist the Developer to effectuate any such conveyance.
- C. Developer agrees to indemnify and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which

may be brought against or imposed upon the District as a result of Developer's failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate the further conveyance of Real Property and/or Improvements to other third Party government entities.

SECTION 6. LIMITATION ON ACQUISITIONS. The Developer and the District agree and acknowledge that any and all acquisitions pursuant to this Agreement shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Additionally, the District, in its sole discretion, reserves the right to exclude from the Improvements and Real Property acquired hereunder the stormwater system's secondary drainage improvements, including but not limited to yard drains, associated improvements, and other secondary drainage, and certain common areas and/or common area improvements.

SECTION 7. TAXES, ASSESSMENTS AND OTHER COSTS.

- A. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or Developer's property or property interest, or any other such expense. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of Developer to pay such taxes, assessments and cost that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of each parcel of Real Property.
- B. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates.
 - 1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in December 2023, the Developer shall escrow the pro rata

amount of taxes due for the tax bill payable in November 2023. If any additional taxes are imposed on the District's property in 2023 then the Developer agrees to reimburse the District for that additional amount.

2. Nothing in this Agreement shall prevent the District or the Developer from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- C. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within seven (7) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- D. The Parties agree that in the event the Developer fails to make timely payment of any such special assessments and/or otherwise defaults on such special assessments imposed to purchase the Improvements, such default shall terminate any and all District obligations contained in this Agreement.
- E. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 8. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

SECTION 9. AMENDMENT. 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 of the Parties hereto.

SECTION 10. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 11. ASSIGNMENT. No Party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other Party, which consent shall not be unreasonably withheld; provided, however, that Developer may assign this Agreement to any successor-in-interest of a majority of lands within the Development without obtaining the prior written consent of the District provided such assignee expressly assumes in writing all of Developer's obligations hereunder and Developer files notice of such assignment and assumption with the District.

NOTE: The District is undertaking a process to merge (“**Merger**”) into the Northlake Stewardship District (“**SD**”), which is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida Statutes*. Upon completion of the Merger, and without any further action of the Parties, the District as used herein shall refer to the SD, and all rights and obligations of the District shall be assumed by the SD.

SECTION 12. EFFECTIVE DATE. This Agreement shall have an effective date as of the date first written above.

SECTION 13. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties 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 Party.

SECTION 14. DEFAULT. A default by the Developer under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Developer to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

SECTION 15. RECOVERY OF COSTS AND FEES. In the event either Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing Party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing Party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 16. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

SECTION 17. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 18. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 19. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 20. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

SECTION 21. 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 Manatee County, Florida.

SECTION 22. 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, and 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. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

SECTION 23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 23. 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.

[Remainder of page intentionally blank]

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

**RYE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Stephen Cerven
Its: Chairperson

NORTH LAKE COMMUNITIES, INC.

By: Scott Falkner
Its: Vice President

Exhibit A: *Master Engineer's Report – Pod B Project*, dated March 2023, as supplemented by the *Supplemental Engineer's Report (Pod B 2023 Project)*, dated September 2023

Exhibit B: Acquisition Checklist

Exhibit A

Exhibit B

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT ACQUISITION CHECKLIST

The following is a checklist that should be of assistance in preparing for the acquisition of Work Product, Improvements, and Real Property pursuant to the Agreement by and between District and Developer. Some of these items may not be applicable in a given circumstance; The District shall provide Developer forms of certain documents listed below. Please confirm with the District on the scope of Work Product, Improvement and/or Real Estate to be acquired and what, from the below description, needs to be included with each Acquisition.

Acquisition of Work Product.

For the acquisition of Work Product, the following items should be provided to the District for each item of Work Product the Developer is requesting the District acquire:

- (i) *Request for Work Product Acquisition* - For each Work Product the Developer would like the District to acquire, a request must be made to the District in writing describing at least the following:
 - (a) Nature of the Work Product
 - (b) Cost of the Work Product.
- (ii) *Contract for Professional Services* - A copy of the contract (including any amendments, addendums and work authorizations) entered into by and between the Developer and the professional service provider under which the Work Product was produced.
- (iii) *Documentation of Costs Paid* - This simply means invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Work Product item to be acquired and must be accompanied by proof of payment.
- (iv) *Affidavit of Costs Paid* – Developer’s affidavit attesting that all payments reflected in (iii) have been made and no payments are outstanding.
- (v) *Plans* - provide the plans and associated documentation to the District Engineer for review in advance of payment of the sums determined to be reasonable.
- (vi) *Releases* – obtain/provide releases from all professionals providing services related to the Work Product which will allow the District to use and rely upon the validity of the Work Product, which may be in the form of an Acknowledge & Release for Work Product.

- (vii) *Warranties* - provide or cause to be provided to the District, either by assignment or directly from such third Parties as may be necessary and desirable, a warranty that the Work Product is fit for the purposes to which it will be put to use by the District, as contemplated by the District's capital improvement plan.
- (viii) *Permits* - provide the permits and associated documentation to the District Engineer for review in advance of payment.
- (ix) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate of approval.
- (x) *Bill of Sale*. Instrument of conveyance that memorializes the sale of Work Product.

Acquisition of Improvements.

For the acquisition of Improvements, the following items should be provided to the District for each completed piece of infrastructure the Developer is requesting the District acquire:

- (i) *Request for Infrastructure Acquisition* - For each Improvement the Developer would like the District to acquire, a request must be made to the District in writing describing at least the following:
 - (a) Nature of the Improvement.
 - (b) General location of the Improvement.
 - (c) Cost of the Improvement.
- (ii) *Contract for Construction and/or Installation Services* - A copy of the contract (including any amendments, addendums and change orders) entered into by and between the Developer and the contractor under which the Improvement was constructed or installed.
- (iii) *Documentation of Costs Paid* - This simply means applications for payment, invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Improvement to be acquired and must be accompanied by proof of payment and a verification of payment from all applicable contractors.
- (iv) *Affidavit of Costs Paid* - Developer's affidavit attesting that all payments reflected in (iii) have been made and no payments are outstanding.
- (v) *Lien Releases* - Lien releases from all contractors reflecting payment in full for construction and/or installation of completed Improvements (including all subcontractors).

- (vi) *Acknowledgment & Release for Improvements* – Contractor’s acknowledgement of District’s right to rely upon the terms of the construction and/or installation contract for acquired Improvements, including any warranties, and confirmation that all amounts due and owing to contractor have been paid.
- (vii) *Schedule of Values* - A Schedule of Values identifying only those costs associated with the construction and/or installation of Improvements (paving, drainage, etc.).
- (viii) *Contractor’s Warranty Letter and Maintenance Bond* - A warranty letter and maintenance bond from the contractor for the Improvements to be acquired, if applicable. For example,
 - (a) Stormwater - ponds, master drainage pipes and control structures
 - (b) Roadway - paving and drainage
 - (c) Utilities – water, sewer and lift station
- (ix) *Test Results* - **If applicable** to the Improvement being acquired, the following testing must be completed and the results provided to the District Engineer for review in advance of acquisition. By way of example:
 - (a) Bacteriological
 - (b) Pressure tests
 - (c) Backflow certification
 - (d) TV Tapes
 - (e) Electric to lift station
 - (f) Lift station start-up
 - (g) Lift station start-up electrical inspection
 - (h) Operation and maintenance manuals
 - (I) Geotechnical testing results and geotechnical certification
- (x) *Final Inspections and Agency Sign-Off* - **If applicable** to the Improvement being acquired, final inspections by the project engineer must be completed and sign-off obtained from the appropriate governmental agencies (City, County, DEP, WMD, etc.).
- (xi) *Instruments of Conveyance*. Most, if not all, of the transfers of improvements will also involve some type of real and tangible property transfer (*e.g.*, bills of sale, deeds or easements, etc.). If any item acquired is to be conveyed to a third Party governmental body, then the Developer will be asked to provide such certifications or documents, at Developer’s own expense, as may be required by that governmental body.
- (xii) *Real Property Interests*. Determine what type of Real Property interest is needed for the Improvement (*e.g.*, easement, deed, etc.) and make provision for conveyance

and make provision for conveyance along with a clean title opinion or alternative outlined below.

- (xiii) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate. A separate Consulting Engineer's Certificate may be necessary depending on who served as the engineer of record for a particular project.

Dedication or Acquisition of Real Property Interests

All Real Property dedicated or acquired by the District will be free and clear of all liens. Certain documentation should be provided for the conveyance of Real Property to the District. This documentation may vary on a case-by-case basis (for example, title opinions and insurance may be required) and may be dependent on the type of property interest involved. The District reserves the right to require additional documentation. The following is an example of items that may need to be collected or generated for each parcel of property the Developer would like to convey, or cause to be conveyed, to the District per the Agreement:

- (i) *Survey and Legal Description* – survey of the parcel to be conveyed and a metes and bounds description or other legal description satisfactory to the District.
- (ii) *Instruments of Conveyance* - each real property interests must be conveyed by the Developer to the District by a recorded deed or such other method of conveyance acceptable to the District, most commonly in the form of a Special Warranty Deed or perpetual Easement.
- (iii) *Proof of Payment of Taxes/Liens* - proof all taxes and liens, if applicable, have been paid up to the date of conveyance.
- (iv) *Affidavit of Non-Foreign Status (FIRPTA)* – Developer's affidavit certifying that Developer is not a foreign person as that term is defined in the Internal Revenue Code and Income Tax Regulations.
- (v) *Title Opinion* - Developer may be required to provide a title opinion for any lands dedicated to the District, and title insurance for any lands purchased by the District. Alternatively, in the District's sole discretion, Developer may provide, in lieu of a title opinion:
 - (a) *Owner's Affidavit.* affidavit from Developer certifying as to lawful ownership and clear title to the Real Property being conveyed; and
 - (b) *Attorney's Affidavit* – affidavit from Developer's counsel certifying that based upon examination of the title report, Developer has clear title, free of

lien, to the Real Property being conveyed and the Improvements located therein and other applicable matters.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

6E

Prepared by and return to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
[POD B ASSESSMENT AREA ONE NEIGHBORHOOD IMPROVEMENTS]**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (POD B ASSESSMENT AREA ONE NEIGHBORHOOD IMPROVEMENTS) (herein, the “**Assignment**”) is made on September 22, 2023, by **RYE RANCH, LLC**, a Florida limited liability company, together with its successors and assigns (the “**Landowner**”), and **NORTH LAKE COMMUNITIES, INC.**, a Florida corporation (“**Developer**,” together with Landowner, “**Assignor**”) both of whose mailing address is 35100 State Road 64 E, Myakka City, Florida 34251, in favor of the **RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government and whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 together with its successors and assigns (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, Assignor is the master developer and majority landowner of the Rye Ranch master-planned community (“**Master Development**”) located within the boundaries of the District, which includes those certain lands described in **Exhibit A** attached hereto (“**Pod B Assessment Area One**” or “**Lands**”);

WHEREAS, the District intends to undertake the planning, design, acquisition, construction, and installation of infrastructure improvements and facilities necessary for the development of Pod B Assessment Area One (hereinafter defined), which consist of the “**Pod B 2023 Project**”¹ and the “**Pod B - Assessment Area One Neighborhood Improvements**”² as such terms are defined and described in that certain *Supplemental Engineer’s Report (Pod B 2023 Project)*, dated September 2023 (“**Supplemental Engineer’s Report**”), which supplements that certain *Master Engineer’s Report – Pod B Project*, dated March 2023 (“**Master Engineer’s**

¹ As described in further detail in the Engineer’s Report, the Pod B 2023 Project consists of the off-site and master infrastructure improvements associated with the development of Pod B Assessment Area One and the subject of a separate Collateral Assignment and Assumption of Development and Contract Rights (Pod B Assessment Area One – Pod B 2023 Project) between Assignor and Assignee of even date herewith.

² The Pod B - Assessment Area One Neighborhood Improvements shall be referred to herein as both “**Pod B - Assessment Area One Neighborhood Improvements**” and “**Neighborhood Project**,” and together with the Pod B 2023 Project, the “**Pod B-AA1 Project**.” As described in further detail in the Engineer’s Report, Pod B - Assessment Area One Neighborhood Improvements consists of the parcel infrastructure associated with the development of Pod B Assessment Area One.

Report,” and together with the Supplemental Engineer’s Report, the “**Engineer’s Report**”), both incorporated herein by reference;

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (the “**Bonds**”) to finance a portion of the Pod B-1 Project;

WHEREAS, the security for the repayment of the Bonds are the special assessments (the “**Special Assessments**”) levied against the benefitted lands in Pod B Assessment Area One, which are currently owned by Landowner;

WHEREAS, subsequent to the issuance of the Bonds, the Lands and certain Development & Contract Rights (as hereinafter defined), are anticipated to be sold in bulk (“**Bulk Sale**”) to Lennar Homes, LLC (together with its successors and assigns, “**Lennar**”), who is expected to develop Pod B Assessment Area One and construct and sell the homes therein;

WHEREAS, the Lands are presently planned to include certain planned product types and units (as used herein with respect to the planned units and/or the undeveloped lands within the Lands that may be developed into the planned units, “**Lots**”) as further described in the Engineer’s Report and the *Pod B Project Master Special Assessment Methodology Report* dated March 15, 2023, as supplemented by the *Pod B 2023 Project Final First Supplemental Special Assessment Methodology Report*, dated September 12, 2023; and

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

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

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

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights, to complete development of the Lands;

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding any Prior Transfer), any and all affiliated entities of the Assignor, Lennar pursuant to the Bulk Sale, or successors-in-interest to the Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Manatee County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Lands.

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 sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

SECTION 1. COLLATERAL ASSIGNMENT.

(a) **Development & Contract Rights.**

(i) **Assignment Pre-Bulk Sale.** Prior to the Bulk Sale, the following assignment of Pre-Sale Development & Contract Rights (hereinafter defined) shall apply: Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or subsequently acquired by Assignor in the future, all of Assignor’s Pre-Sale Development & Contract Rights as security for the Landowner’s payment and performance and discharge of the obligation to pay the Special Assessments levied against the Lands owned by the Landowner. The term “**Pre-Sale Development & Contract Rights**” shall mean the following items as they pertain to the development of the Land and/or the Neighborhood Project (but shall specifically exclude those items set forth in Section 1(b) below):

1) All of Assignor’s right, title, and interest in, to, and under, to the extent pertaining to Pod B Assessment Area One, the Approvals (as hereinafter defined); provided, however, to the extent the Approvals also pertain to land other than Pod B Assessment Area One and/or improvements benefitting land other than the Pod B Assessment Area One, those portions of the Approvals shall be assigned on a non-exclusive basis. The term **Approvals** shall mean the following governmental approvals, permits, and/or consents for two hundred ninety-seven (297) single family residential units each with one (1) single family residential attached or detached dwelling unit for Pod B Assessment Area One (“**Intended Development**”): (a) Manatee County Final Site Plan approval; (b) Manatee County Construction Plan approval; (c) Southwest Florida Water Management District Environmental Resource Permit; and (d) Florida Department of Environmental Protection notification of acceptance of (x) use of a general permit, or (y) a permit(s) for the construction and/or extension of a potable and/or a wastewater system for all or a portion of the Land, to the extent actually required to develop the Intended Development.

2) All of Assignor’s right, title, and interest in and to the Entitlements (as hereinafter defined). The term **Entitlements** shall mean the right to develop and construct on the Land no more than two hundred ninety-seven (297) each with one (1) single family residential attached or detached dwelling unit, each platted) Lots as a single lot and constructed for sale and primarily marketed to single family homebuyers (excluding institutional investors) to be used for a primary or secondary residence (specifically excluding horizontal multi-family and “single family build-for-rent”) in the Master Development, subject to the terms and conditions of the SD (hereinafter defined), District, and the Rye Ranch Master Property Owner’s Association (“**MPOA,**” and together with the SD and CDD, “**Community Organizations**”), the Existing Development Approvals,³ and any other governmental approvals related to the Land. The

³ The Existing Development Approvals shall collectively refer to the following final, non-appealable governmental approvals related to the Land: (i) the Manatee County Planned Development Mixed Use Zoning Ordinance PDMU-

Entitlements may only be used on the Land and may be subject to certain limitations, including but not limited to rights of reversion. All remaining entitlements of the Master Development will remain with Assignor or its assigns.

(ii) **Assignment Post-Bulk Sale.** At all times after the closing of the Bulk Sale, the following assignment of Lennar Development & Contract Rights (hereinafter defined and together with the Pre-Sale Development & Contract Rights, the “**Development & Contract Rights**”) shall apply, which assignment shall be acknowledged, agreed to, and assumed by Lennar upon the closing of the Bulk Sale: Assignor collaterally assigns to Assignee, to the extent assignable and to the extent of Lennar’s interest upon the closing of the Bulk Sale or subsequently acquired by Lennar in the future, all of Lennar’s Lennar Development & Contract Rights as security for Lennar’s payment and performance and discharge of the post-Bulk Sale obligation to pay the Special Assessments levied against the Lands. The term **Lennar Development & Contract Rights** shall mean the following items as they pertain to the development of the Land and/or the Neighborhood Project (but shall specifically exclude those items set forth in Section 1(b) below):

- 1) All the Pre-Sale Development & Contract Rights to the extent of Lennar’s interest after the Bulk Sale.
- 2) All declarant’s rights under any neighborhood homeowner’s association or other similar governing entity operating with Pod B Assessment Area One with respect to the Land; provided however, shall specifically not include declarant’s rights under any master homeowner’s association or other similar governing entity with respect to the entirety of the District’s lands, including but not limited to the MPOA.
- 3) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.
- 4) Preliminary and final site plans.
- 5) Architectural plans and specifications for buildings and other improvements relating to the Land.
- 6) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or

19-16(Z)(G) adopted June 17, 2021 by the Board of County Commissioners of Manatee County, FL as may be modified from time to time (the “**Zoning Approval**”); (ii) the General Development Plan approved by the Board of County Commissioners of Manatee County, FL with the Zoning Approval on June 17, 2021 as may be modified from time to time (the “**GDP**”); and (iii) the Local Development Agreement between Seller and Manatee County dated October 26, 2021, approved by the Board of County Commissioners of Manatee County, FL on October 26, 2021 and recorded in the public records of Manatee County on November 1, 2021 as may be modified from time to time (the “**LDA**”).

affecting the Neighborhood Project or development within the Land including, but not limited to, the following:

a) Any and all approvals, extensions, amendments, rezoning, and development orders rendered by governmental authorities, relating to the Neighborhood Project.

b) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties, and indemnities of any kind or nature associated therewith.

c) Permits, more particularly described in the Engineer's Report.

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

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

9) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Lands, including the Lots.

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

(b) **Exclusions.** Notwithstanding the foregoing, the Development & Contract Rights shall not include any development rights and contract rights which relate solely to: (i) Lots conveyed to end-users; (ii) Lots conveyed to homebuilders unaffiliated with Landowner, Developer, or Lennar; (iii) any property which has been conveyed to Manatee County, Florida, 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; or (iv) lands or entitlements other than those included within or attributable to the development of the Lands and/or Neighborhood Project (items (i), (ii), and (iii) referred to herein as a "**Prior Transfer**").

(c) **Rights Inchoate.** The assignment and assumption of rights under this Assignment is not intended to impair or interfere with the development of the Lands or Neighborhood Project or the Bulk Sale to Lennar and shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development & Contract Rights upon failure of the Landowner to pay the Special Assessments levied against the Lands owned by the Landowner provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Assignment has not been terminated earlier pursuant to the term of this Assignment, or (ii) a Prior Transfer has not already occurred with respect to the Development & Contract Rights.

SECTION 2. WARRANTIES BY ASSIGNOR. Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Neighborhood Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance, or sale of any portion of the Lands (excluding any Prior Transfer) shall subject any and all affiliated entities of Assignor or successors-in-interest of the Landowner to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

SECTION 3. COVENANTS. Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) upon an Event of Default, give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver, or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Neighborhood Project.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

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

SECTION 4. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 5. EVENT(S) OF DEFAULT. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an "**Event of Default**" under this Assignment. An Event of Default shall also include the transfer of title to all Lands owned by the Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such Lands thorough the sale of tax certificates.

SECTION 6. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Fully utilize and exercise any and all rights relating to the Development & Contract Rights and perform any and all obligations relating to the Development & Contract Rights, including but not limited to those obligations and rights of Assignor therein as fully as Assignor could.

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

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

SECTION 7. AUTHORIZATION. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

SECTION 8. TERM; TERMINATION. Absent this Assignment becoming effective and absolute, this Assignment 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 Prior Transfer, but only to the extent that such Development & Contract Rights are with respect to lands that are the subject of the Prior Transfer (the period from execution of this Assignment to any such termination or absolute effectiveness being referred to herein as the “Term”).

SECTION 9. MISCELLANEOUS. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

SECTION 10. THIRD PARTY BENEFICIARIES. Except as set forth in the following, this Assignment is solely for the benefit of the Assignee and the Assignor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment . Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person other than the Assignee and the Assignor any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the Assignee and the Assignor 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 Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment . This Assignment may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

SECTION 11. AMENDMENT. This Assignment 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 10.

SECTION 12. ASSIGNMENT. This Assignment shall constitute a covenant running with title to the Land, binding upon the Assignor and its successors and assigns as to the Land or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Land so transferred, provided however that this Assignment shall not apply to any portion of the Land that is the subject of a Prior Transfer. Further, the District hereby acknowledges and consents to Assignor’s anticipated Bulk Sale to Lennar and the resulting assignment, in full or in part, of this Assignment to Lennar.

NOTE: The District is undertaking a process to merge (“**Merger**”) into the Northlake Stewardship District (“**SD**”), which is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida Statutes*. Upon completion of the Merger, and without any further action of the parties, the District as used herein shall refer to the SD, and all rights and obligations of the District shall be assumed by the SD.

SECTION 13. ENFORCEMENT. A default by either party under this Assignment 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; provided however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

SECTION 14. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in the County in which the District is located.

SECTION 15. PUBLIC RECORDS. The Assignor understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment , or any part of this Assignment not held to be invalid or unenforceable.

SECTION 17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment .

SECTION 19. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however,

all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES

RYE RANCH, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: Manager

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 September, 2023, by John Falkner, as Manager of Rye Ranch, LLC, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT – POD B
ASSESSMENT AREA ONE NEIGHBORHOOD IMPROVEMENTS]

WITNESSES

NORTHLAKE COMMUNITIES, INC.

By: _____
Name: _____
Address: _____

By: _____
Name: Scott Falkner
Title: Vice President

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 September, 2023, by Scott Falkner, as Vice President of North Lake Communities, Inc., on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT – POD B
ASSESSMENT AREA ONE NEIGHBORHOOD IMPROVEMENTS]

WITNESSES

**RYE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: Stephen Cerven
Title: Chairman

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 September, 2023, by Stephen Cerven, as Chairman of the Rye Ranch Community Development District, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

EXHIBIT A:
Legal Description of
Pod B – Assessment Area One

PARCELS OF LAND BEING LOCATED IN A PORTION OF THE NORTHEAST QUARTER
Parcels of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-1

COMMENCE at Southeast corner of said Northeast Quarter; thence along the East Section Line of said Northeast Quarter N00°29'55"E, a distance of 2476.53 feet; thence N89°30'05"W leaving said East line, a distance of 645.04 feet to the POINT OF BEGINNING; thence S47°19'48"W, 49.53 feet to a point on a non-tangent curve to the right, whose radius point bears N44°27'41"W, 175.00 feet, and having a central angle of 133°42'50"; thence Westerly along the arc of said curve 408.41 feet; thence, N35°01'29"W, 32.79 feet; thence S79°00'58"W, 266.87 feet; thence S10°59'02"E, 206.17 feet; thence S79°00'58"W, 170.00 feet; thence N10°59'02"W, 206.17 feet; thence S79°00'58"W, 174.62 feet to a point on a curve to the right having a radius of 545.00 feet and a central angle of 15°27'13"; thence Westerly along the arc of said curve 147.00 feet to a point of reverse curvature of a curve to the left having a radius of 52.00 feet and a central angle of 152°52'12"; thence Southerly along the arc of said curve 138.74 feet to a point of reverse curvature of a curve to the right having a radius of 175.00 feet, a central angle of 188°23'38"; thence Southwesterly along the arc of said curve 575.42 feet; thence N50°00'23"W, 120.95 feet to a point on a curve to the right having a radius of 220.00 feet and a central angle of 74°45'24"; thence Northerly along said arc 287.05 feet; thence N24°45'01"E, 151.99 feet; thence N20°59'22"E, 19.80 feet; thence N62°24'20"W, 104.50 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 56°03'05"; thence Northwesterly along said arc 435.33 feet; thence S83°38'44"W, 18.05 feet; thence N09°41'44"E, 609.81 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 38°33'39"; thence Northeasterly along said arc 299.49 feet; thence N48°15'22"E, 278.55 feet; thence N41°44'38"W, 339.62 feet; thence S48°15'22"W, 20.19 feet to a point on a curve to the right having a radius of 175.00 feet and a central angle of 180°00'00"; thence Northwesterly along said arc 549.78 feet; thence N48°15'22"E, 405.19 feet to a point on a curve to the right having a radius of 195.00 feet and a central angle of 90°00'00"; thence Easterly along said arc 306.31 feet to a point of cusp; thence N41°44'38"W, 119.09 feet; thence N80°33'36"E, 66.73 feet to a point on a non-tangent curve to the left, whose radius point bears N49°01'46"E, 68,829.90 feet, and having a central angle of 00°31'32"; thence Southeasterly along the arc of said curve 631.26 feet; thence N48°30'14"E, 25.00 to the Southwest Right-of-Way of Rutland Road also known as County Road No. 675 according FDOT right-of-way map Section No. 1351-201 (1311-201, 1311-101) same being a point on a non-tangent curve to the left, whose radius point bears N48°30'14"E, 68,804.90 feet, and having a central angle of 00°09'11"; thence Southeasterly along the arc of said curve 183.90 feet; thence leaving said Southwest right-of-way, S48°21'03"W, 25.00 feet to a point on a non-tangent curve to the left, whose radius point bears N48°21'03"E, 68,829.90 feet, and having a central angle of 00°32'31"; thence Southeasterly along the arc of said curve 651.07 feet; thence S42°11'28"E, 388.11 feet to a point on a curve to the left

having a radius of 68,829.24 feet and a central angle of 00°06'41"; thence Southeasterly along said arc 133.85 feet; thence S47°48'28"W, 56.44 feet; thence N41°44'38"W, 28.12 feet; thence S48°15'22"W, 120.00 feet; thence S39°16'22"W, 50.62 feet; thence S48°15'22"W, 474.96 feet; thence S41°44'38"E, 8.00 feet; thence N47°32'20"E, 4.62 feet; thence S42°49'40"E, 309.86 feet; thence S42°27'40"E, 139.18 feet; thence S42°40'19"E, 55.11 feet; thence S42°40'12"E, 119.61 feet to the POINT OF BEGINNING.

Containing 3,037,628 square feet or 69.73 acres, more or less.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

6F

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

KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT
TO JURISDICTION OF RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS
(POD B ASSESSMENT AREA ONE – 2023 BONDS)**

The undersigned, being a duly authorized representative of **RYE RANCH, LLC**, a Florida limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Rye Ranch Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges, and agrees as follows:

1. The District is, and has been at all times, on and after February 8, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Manatee County, Florida (the “**County Commission**”), 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 No. 22-12, effective as of February 8, 2022, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were, and continue to be, duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from February 8, 2022, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “**Assessments**”) imposed pursuant to Resolution Nos. 2023-09, 2023-10, and 2023-16 duly adopted by the Board on March 15, 2023, April 19, 2023, and September 19, 2023, respectively, and any resolution supplemental thereto (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Assessments, and the Assessments are legal, valid and binding first liens upon the Property co-equal 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, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments without

interest within thirty (30) days after the improvements are completed in consideration of, among other things, rights granted by the District to prepay the Assessments in full any time or in part one time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the Project (as such term is defined in the Assessment Resolutions); (ii) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its Special Assessment Bonds, Series 2023 (Pod B Assessment Area One) or securing payment thereof (the “**Financing Documents**”) are valid and binding obligations enforceable in accordance with their terms; and (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments or claims of invalidity, deficiency or unenforceability of the Assessments, the Assessment Resolutions, and the Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, 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*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*. Other information regarding the Assessments is available from the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

6. This Declaration shall remain effective upon the merger, amendment, or name change of the District, including specifically the Merger (hereinafter defined) of the District into the Northlake Stewardship District (“NSD”). The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges that the District is undertaking a process to merge (“**Merger**”) into the NSD, which is a local unit of special-purpose government established pursuant to Chapter 2022-248, Laws of Florida Statutes. Upon completion of the Merger, and without any further action of the parties, the District as used herein shall refer to the SD, and all rights and obligations of the District shall be assumed by the NSD.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE

PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION OR OF ANY OF THE ORDINANCES, RESOLUTIONS, AGREEMENTS, DOCUMENTS, AND OTHER MATTERS DEALT WITH HEREIN.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Declaration has been executed to be effective as of September 22, 2023, and recorded in the Public Records of Manatee County, Florida.

WITNESSES

RYE RANCH, LLC,
a Florida limited liability company

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: Manager

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 September, 2023, by John Falkner, as Manager of Rye Ranch, LLC, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

EXHIBIT A
Legal Description of
Pod B – Assessment Area One

Parcels of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-1

COMMENCE at Southeast corner of said Northeast Quarter; thence along the East Section Line of said Northeast Quarter N00°29'55"E, a distance of 2476.53 feet; thence N89°30'05"W leaving said East line, a distance of 645.04 feet to the POINT OF BEGINNING; thence S47°19'48"W, 49.53 feet to a point on a non-tangent curve to the right, whose radius point bears N44°27'41"W, 175.00 feet, and having a central angle of 133°42'50"; thence Westerly along the arc of said curve 408.41 feet; thence, N35°01'29"W, 32.79 feet; thence S79°00'58"W, 266.87 feet; thence S10°59'02"E, 206.17 feet; thence S79°00'58"W, 170.00 feet; thence N10°59'02"W, 206.17 feet; thence S79°00'58"W, 174.62 feet to a point on a curve to the right having a radius of 545.00 feet and a central angle of 15°27'13"; thence Westerly along the arc of said curve 147.00 feet to a point of reverse curvature of a curve to the left having a radius of 52.00 feet and a central angle of 152°52'12"; thence Southerly along the arc of said curve 138.74 feet to a point of reverse curvature of a curve to the right having a radius of 175.00 feet, a central angle of 188°23'38"; thence Southwesterly along the arc of said curve 575.42 feet; thence N50°00'23"W, 120.95 feet to a point on a curve to the right having a radius of 220.00 feet and a central angle of 74°45'24"; thence Northerly along said arc 287.05 feet; thence N24°45'01"E, 151.99 feet; thence N20°59'22"E, 19.80 feet; thence N62°24'20"W, 104.50 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 56°03'05"; thence Northwesterly along said arc 435.33 feet; thence S83°38'44"W, 18.05 feet; thence N09°41'44"E, 609.81 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 38°33'39"; thence Northeasterly along said arc 299.49 feet; thence N48°15'22"E, 278.55 feet; thence N41°44'38"W, 339.62 feet; thence S48°15'22"W, 20.19 feet to a point on a curve to the right having a radius of 175.00 feet and a central angle of 180°00'00"; thence Northwesterly along said arc 549.78 feet; thence N48°15'22"E, 405.19 feet to a point on a curve to the right having a radius of 195.00 feet and a central angle of 90°00'00"; thence Easterly along said arc 306.31 feet to a point of cusp; thence N41°44'38"W, 119.09 feet; thence N80°33'36"E, 66.73 feet to a point on a non-tangent curve to the left, whose radius point bears N49°01'46"E, 68,829.90 feet, and having a central angle of 00°31'32"; thence Southeasterly along the arc of said curve 631.26 feet; thence N48°30'14"E, 25.00 to the Southwest Right-of-Way of Rutland Road also known as County Road No. 675 according FDOT right-of-way map Section No. 1351-201 (1311-201, 1311-101) same being a point on a non-tangent curve to the left, whose radius point bears N48°30'14"E, 68,804.90 feet, and having a central angle of 00°09'11"; thence Southeasterly along the arc of said curve 183.90 feet; thence leaving said Southwest right-of-way, S48°21'03"W, 25.00 feet to a point on a non-tangent curve to the left, whose radius point bears N48°21'03"E, 68,829.90 feet, and having a central angle of 00°32'31"; thence Southeasterly along the arc of said curve 651.07 feet; thence S42°11'28"E, 388.11 feet to a point on a curve to the left having a radius of 68,829.24 feet and a central angle of 00°06'41"; thence Southeasterly along said arc 133.85 feet; thence S47°48'28"W, 56.44 feet; thence N41°44'38"W, 28.12 feet; thence

S48°15'22"W, 120.00 feet; thence S39°16'22"W, 50.62 feet; thence S48°15'22"W, 474.96 feet; thence S41°44'38"E, 8.00 feet; thence N47°32'20"E, 4.62 feet; thence S42°49'40"E, 309.86 feet; thence S42°27'40"E, 139.18 feet; thence S42°40'19"E, 55.11 feet; thence S42°40'12"E, 119.61 feet to the POINT OF BEGINNING.

Containing 3,037,628 square feet or 69.73 acres, more or less.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

6G

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

KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

TRUE-UP AGREEMENT
[POD B ASSESSMENT AREA ONE – 2023 BONDS]

This Agreement (“**Agreement**”) is made, entered into, and effective as of September 22, 2023, and is by and between:

RYE RANCH, LLC, a Florida limited liability company, and whose mailing address is 35100 State Road 64 E, Myakka City, Florida 34251, together with its successors and assigns (the “**Landowner**”); and

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government and whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, together with its successors and assigns (the “**District**,” and together with Landowner, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including, but not limited to stormwater management facilities, water, wastewater, and reclaim facilities, recreational facilities, roadways, landscape, hardscape and irrigation improvements; and

WHEREAS, Landowner is the owner and/or developer of certain lands located in the boundaries of Pod B (“**Pod B**”) within the District known as the “**Pod B Assessment Area One**” and identified in **Exhibit A**, attached hereto and incorporated herein (the “**Lands**”); and

WHEREAS, the District, pursuant to Florida law, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities serving the Lands (“**Pod B 2023 Project**” or “**Project**”) as described in that certain *Master Engineer’s Report – Pod B Project*, dated March 2023, as supplemented by the *Supplemental Engineer’s Report (Pod*

B 2023 Project), dated September 2023, both incorporated herein by reference (together, the “**Engineer’s Report**”); and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from the anticipated sale of its \$6,150,000 Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (“**2023 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2023-09, 2023-10, and 2023-16, as may be supplemented (collectively, the “**Assessment Resolutions**”), the District has imposed debt service special assessments (the “**2023 Assessments**”) on the Land within the District pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the 2023 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Pod B Project Master Special Assessment Methodology Report*, dated March 15, 2023 (the “**Master Assessment Report**”) and the *Pod B 2023 Project Final First Supplemental Special Assessment Methodology Report*, dated September 12, 2023 (the “**Supplemental Assessment Report**,” and together with the Master Assessment Report, the “**Assessment Report**”), which are on file with the District and expressly incorporated herein by this reference;

WHEREAS, Landowner agrees that the Lands benefit from the timely design, acquisition, and construction of the Project; and

WHEREAS, Landowner agrees that the 2023 Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Lands; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2023 Assessments on the Lands; and

WHEREAS, Landowner will develop the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as further described in the Assessment Resolutions and Assessment Report, the District’s lien anticipates a mechanism by which Landowner shall, if required, make certain payments to the District to satisfy, in whole or in part, the 2023 Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a comparison of the units actually developed within the Lands and the units Landowner had initially intended to develop within the Lands as described in the District’s Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intentions and obligations to make True-Up Payments and payment of all 2023 Assessments imposed on the Lands when due.

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

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions, and any resolution supplemental thereto, have been duly adopted by the District subject to all applicable legal requirements. Landowner further agrees that the 2023 Assessments imposed as a lien by the District are legal, valid and binding liens on the lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such 2023 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such 2023 Assessments levied and imposed by the District on the Lands within the District, whether the 2023 Assessments are collected by the Manatee County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all 2023 Assessments on assessable acres owned by Landowner collected by mailed notice of the District, said unpaid 2023 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the title to the Land and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. The District’s 2023 Assessments securing the 2023 Bonds will be allocated in accordance with the Assessment Report, which identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Lands.

B. To preclude the Lands from being fully subdivided without all of the debt being allocated, a “**True-Up Test**” will be conducted in accordance with the District’s Assessment Report. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or

re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review; provided however, such view shall be limited solely to the function and the enforcement of the District’s assessment liens. If in the course of conducting a True-Up Test the District determines a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of 2023 Assessments able to be imposed on the remaining unplatted land within the Lands as compared to what was originally contemplated under the development plan, then the District shall, subject to the provisions below, 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 2023 Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the 2023 Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

(iii) The foregoing is based on the District’s understanding with Landowner that Landowner will ultimately construct on the gross acres within the Lands the development program as identified in the Supplemental Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the 2023 Assessments to gross acres is maintained if less than the indicated units are developed. However, the District agrees that nothing herein prohibits more units from being developed. In no event shall the District collect 2023 Assessments in excess of the total debt service for the Lands related to the Project, including all costs of financing and interest. The District, however, may collect 2023 Assessments in excess of the annual debt service related to the Project, including all costs of financing and interest, which shall be applied to prepay the 2023 Bonds. If the strict application of the true-up methodology pursuant to the District’s Assessment Report would result in assessments collected in excess of the District’s total debt service obligation for the Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments or provide for an equitable refund.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner’s obligation to pay the 2023 Assessments and to abide by the requirements of the application of True-Up Payments. 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; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the Parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT.

A. Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 8.C. below. This Agreement shall constitute a covenant running with title to the Lands, binding upon Landowner and its successors and assigns as to the Lands or portions thereof, and any transferee of any portion of the Lands, but shall not be binding upon transferees permitted by Sections 8.B. or 8.C(ii) below. In the event of a transfer in accordance with Section 8.C(ii), the covenant and all obligations shall be retained by the Landowner.

B. Landowner shall not transfer any portion of the Lands to any third party without complying with the terms of Section 8.C. below, other than: (i) platted and fully-developed lots to homebuilders restricted from replatting; (ii) platted and fully-developed lots to end users; or (iii) portions of the Lands exempt from assessments to the County, the District, or other governmental agencies. Any transfer of any portion of the Lands pursuant to this Section 8.B. shall constitute an automatic release of such portion of the Lands from the scope and effect of this Agreement.

C. Except as provided in Section 8.B., Landowner shall not transfer any portion of the Lands (“**Transferred Lands**”) to any third party without satisfying one of the following conditions (“**Transfer Conditions**”): (i) satisfying any True-Up Payment that results from a True-Up Test performed with respect to the Transferred Lands by the District Manager prior to and as a condition

of such transfer; (ii) remaining obligated to make any True-Up Payments resulting from the transferee's ultimate platting and development of the Transferred Lands; or (iii) assigning, and causing such third party to assume, Landowner's obligations under this Agreement with respect to the Transferred Lands, which assignment shall be in writing and recorded in the Official Records of Manatee County. Any assignee assuming Landowner's obligation hereunder in accordance with this Section 8.C. herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such Transferred Lands. Any transfer that is consummated pursuant to this Section 8.C.(i) or (iii) shall operate as a release of Landowner from its obligations under this Agreement as to such Transferred Lands only arising from and after the date of such transfer and satisfaction of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (i) or assumption of such obligations by transferee under subsection (iii) above.

D. The District is undertaking a process to merge ("**Merger**") into the Northlake Stewardship District ("**SD**"), which is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida Statutes*. Upon completion of the Merger, and without any further action of the parties, the District as used herein shall refer to the SD, and all rights and obligations of the District shall be assumed by the SD.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon the full allocation of 2023 Assessments to platted units and the payment in full of all True-Up Payment having been determined to be due hereunder.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in

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

SECTION 14. APPLICABLE LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. 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.

SECTION 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.

SECTION 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.

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

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

SECTION 18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[SIGNATURES ON NEXT PAGE]

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

WITNESSES

RYE RANCH, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: Manager

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 September, 2023, by John Falkner, as Manager of Rye Ranch, LLC, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

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

WITNESSES

**RYE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: Stephen Cerven
Title: Chairman

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 September, 2023, by Stephen Cerven, as Chairman of the Rye Ranch Community Development District, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Exhibit A

Legal Description of Pod B – Assessment Area One

Parcels of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-1

COMMENCE at Southeast corner of said Northeast Quarter; thence along the East Section Line of said Northeast Quarter N00°29'55"E, a distance of 2476.53 feet; thence N89°30'05"W leaving said East line, a distance of 645.04 feet to the POINT OF BEGINNING; thence S47°19'48"W, 49.53 feet to a point on a non-tangent curve to the right, whose radius point bears N44°27'41"W, 175.00 feet, and having a central angle of 133°42'50"; thence Westerly along the arc of said curve 408.41 feet; thence, N35°01'29"W, 32.79 feet; thence S79°00'58"W, 266.87 feet; thence S10°59'02"E, 206.17 feet; thence S79°00'58"W, 170.00 feet; thence N10°59'02"W, 206.17 feet; thence S79°00'58"W, 174.62 feet to a point on a curve to the right having a radius of 545.00 feet and a central angle of 15°27'13"; thence Westerly along the arc of said curve 147.00 feet to a point of reverse curvature of a curve to the left having a radius of 52.00 feet and a central angle of 152°52'12"; thence Southerly along the arc of said curve 138.74 feet to a point of reverse curvature of a curve to the right having a radius of 175.00 feet, a central angle of 188°23'38"; thence Southwesterly along the arc of said curve 575.42 feet; thence N50°00'23"W, 120.95 feet to a point on a curve to the right having a radius of 220.00 feet and a central angle of 74°45'24"; thence Northerly along said arc 287.05 feet; thence N24°45'01"E, 151.99 feet; thence N20°59'22"E, 19.80 feet; thence N62°24'20"W, 104.50 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 56°03'05"; thence Northwesterly along said arc 435.33 feet; thence S83°38'44"W, 18.05 feet; thence N09°41'44"E, 609.81 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 38°33'39"; thence Northeasterly along said arc 299.49 feet; thence N48°15'22"E, 278.55 feet; thence N41°44'38"W, 339.62 feet; thence S48°15'22"W, 20.19 feet to a point on a curve to the right having a radius of 175.00 feet and a central angle of 180°00'00"; thence Northwesterly along said arc 549.78 feet; thence N48°15'22"E, 405.19 feet to a point on a curve to the right having a radius of 195.00 feet and a central angle of 90°00'00"; thence Easterly along said arc 306.31 feet to a point of cusp; thence N41°44'38"W, 119.09 feet; thence N80°33'36"E, 66.73 feet to a point on a non-tangent curve to the left, whose radius point bears N49°01'46"E, 68,829.90 feet, and having a central angle of 00°31'32"; thence Southeasterly along the arc of said curve 631.26 feet; thence N48°30'14"E, 25.00 to the Southwest Right-of-Way of Rutland Road also known as County Road No. 675 according FDOT right-of-way map Section No. 1351-201 (1311-201, 1311-101) same being a point on a non-tangent curve to the left, whose radius point bears N48°30'14"E, 68,804.90 feet, and having a central angle of 00°09'11"; thence Southeasterly along the arc of said curve 183.90 feet; thence leaving said Southwest right-of-way,

S48°21'03"W, 25.00 feet to a point on a non-tangent curve to the left, whose radius point bears N48°21'03"E, 68,829.90 feet, and having a central angle of 00°32'31"; thence Southeasterly along the arc of said curve 651.07 feet; thence S42°11'28"E, 388.11 feet to a point on a curve to the left having a radius of 68,829.24 feet and a central angle of 00°06'41"; thence Southeasterly along said arc 133.85 feet; thence S47°48'28"W, 56.44 feet; thence N41°44'38"W, 28.12 feet; thence S48°15'22"W, 120.00 feet; thence S39°16'22"W, 50.62 feet; thence S48°15'22"W, 474.96 feet; thence S41°44'38"E, 8.00 feet; thence N47°32'20"E, 4.62 feet; thence S42°49'40"E, 309.86 feet; thence S42°27'40"E, 139.18 feet; thence S42°40'19"E, 55.11 feet; thence S42°40'12"E, 119.61 feet to the POINT OF BEGINNING.

Containing 3,037,628 square feet or 69.73 acres, more or less.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

6H

Prepared by and return to:
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

NOTICE OF SPECIAL ASSESSMENTS
RYE RANCH CDD
(POD B – ASSESSMENT AREA ONE)

PLEASE TAKE NOTICE that the Board of Supervisors of the Rye Ranch Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2023-09, 2023-10, and 2023-16 (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 property known as the “Rye Ranch Pod B - Assessment Area One” (“**Assessment Area**”) described in **Exhibit A**.

The Assessments are intended to secure the District’s repayment of debt service on the District’s \$6,150,000 Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “Pod B 2023 Project” (herein, “**Project**”), which is described in the *Master Engineer’s Report – Pod B Project*, dated March 2023, as supplemented by the *Supplemental Engineer’s Report (Pod B 2023 Project)*, dated September 2023 (“**Engineer’s Report**”).

The Assessments are further described in the *Pod B Project Master Special Assessment Methodology Report*, dated March 15, 2023, and as supplemented by the *Pod B 2023 Project First Supplemental Special Assessment Methodology Report*, dated September 12, 2023 (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 RYE RANCH 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 has been executed to be effective as of the date of closing on the Bonds.

WITNESS

**RYE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: Stephen Cerven
Title: Chairman

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of September 2023, by Stephen Cerven, as Chairman, of RYE RANCH COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A
Legal Description of
Pod B - Assessment Area One

Parcels of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-1

COMMENCE at Southeast corner of said Northeast Quarter; thence along the East Section Line of said Northeast Quarter N00°29'55"E, a distance of 2476.53 feet; thence N89°30'05"W leaving said East line, a distance of 645.04 feet to the POINT OF BEGINNING; thence S47°19'48"W, 49.53 feet to a point on a non-tangent curve to the right, whose radius point bears N44°27'41"W, 175.00 feet, and having a central angle of 133°42'50"; thence Westerly along the arc of said curve 408.41 feet; thence, N35°01'29"W, 32.79 feet; thence S79°00'58"W, 266.87 feet; thence S10°59'02"E, 206.17 feet; thence S79°00'58"W, 170.00 feet; thence N10°59'02"W, 206.17 feet; thence S79°00'58"W, 174.62 feet to a point on a curve to the right having a radius of 545.00 feet and a central angle of 15°27'13"; thence Westerly along the arc of said curve 147.00 feet to a point of reverse curvature of a curve to the left having a radius of 52.00 feet and a central angle of 152°52'12"; thence Southerly along the arc of said curve 138.74 feet to a point of reverse curvature of a curve to the right having a radius of 175.00 feet, a central angle of 188°23'38"; thence Southwesterly along the arc of said curve 575.42 feet; thence N50°00'23"W, 120.95 feet to a point on a curve to the right having a radius of 220.00 feet and a central angle of 74°45'24"; thence Northerly along said arc 287.05 feet; thence N24°45'01"E, 151.99 feet; thence N20°59'22"E, 19.80 feet; thence N62°24'20"W, 104.50 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 56°03'05"; thence Northwesterly along said arc 435.33 feet; thence S83°38'44"W, 18.05 feet; thence N09°41'44"E, 609.81 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 38°33'39"; thence Northeasterly along said arc 299.49 feet; thence N48°15'22"E, 278.55 feet; thence N41°44'38"W, 339.62 feet; thence S48°15'22"W, 20.19 feet to a point on a curve to the right having a radius of 175.00 feet and a central angle of 180°00'00"; thence Northwesterly along said arc 549.78 feet; thence N48°15'22"E, 405.19 feet to a point on a curve to the right having a radius of 195.00 feet and a central angle of 90°00'00"; thence Easterly along said arc 306.31 feet to a point of cusp; thence N41°44'38"W, 119.09 feet; thence N80°33'36"E, 66.73 feet to a point on a non-tangent curve to the left, whose radius point bears N49°01'46"E, 68,829.90 feet, and having a central angle of 00°31'32"; thence Southeasterly along the arc of said curve 631.26 feet; thence N48°30'14"E, 25.00 to the Southwest Right-of-Way of Rutland Road also known as County Road No. 675 according FDOT right-of-way map Section No. 1351-201 (1311-201, 1311-101) same being a point on a non-tangent curve to the left, whose radius point bears N48°30'14"E, 68,804.90 feet, and having a central angle of 00°09'11"; thence Southeasterly along the arc of said curve 183.90 feet; thence leaving said Southwest right-of-way, S48°21'03"W, 25.00 feet to a point on a non-tangent curve to the left, whose radius point bears N48°21'03"E, 68,829.90 feet, and having a central angle of 00°32'31"; thence Southeasterly along the arc of said curve 651.07 feet; thence S42°11'28"E, 388.11 feet to a point on a curve to the left having a radius of 68,829.24 feet and a central angle of 00°06'41"; thence Southeasterly along said

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Containing 3,037,628 square feet or 69.73 acres, more or less.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

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ASSIGNMENT & CONSENT OF FINANCING DOCUMENTS
[POD B ASSESSMENT AREA ONE – 2023 BONDS]

THIS ASSIGNMENT & CONSENT OF FINANCING DOCUMENTS [POD B ASSESSMENT AREA ONE – POD B 2023 BONDS] (herein, the “**Assignment**”) is made on _____, 2023, by and between:

RYE RANCH, LLC, a Florida limited liability company, (the “**Landowner**”), and **NORTH LAKE COMMUNITIES, INC.**, a Florida corporation (“**Developer**,” together with Landowner, “**Assignor**”) both of whose mailing address is 35100 State Road 64 E, Myakka City, Florida 34251; and

LENNAR HOMES, LLC, a Florida limited liability company, whose address is 5505 Blue Lagoon Drive, Miami, Florida 33126 (the “**Assignee**”);

and is joined by the **RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”).

RECITALS

WHEREAS, Assignor has conveyed to Assignee certain property located within the District which is more particularly described in the attached **Exhibit A (“Pod B Assessment Area One”)**, as well as certain development rights associated with Pod B Assessment Area One; and

WHEREAS, the District previously issued its \$6,150,000 Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (“**Bonds**”) in order to finance certain infrastructure for the development of Pod B Assessment Area One, which Bonds are secured by special assessments levied on Pod B Assessment Area One and pledged to the repayment of the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, the Landowner, and/or Developer entered into the following Agreements (hereinafter defined) with the District and executed the following Declaration of Consent (hereinafter defined):

- (i) *Completion & Acquisition Agreement [Pod B Assessment Area One – Neighborhood Improvements]* dated September 22, 2023, by and between Developer and District (“**Completion & Acquisition Agreement**”);
- (ii) *Collateral Assignment and Assumption of Development and Contract Rights (Pod B Assessment Area One Neighborhood Improvements)* dated September 22, 2023, by Assignor in favor of the District (“**Collateral Assignment**”);
- (iii) *True-Up Agreement (Pod B Assessment Area One – Pod B 2023 Bonds)* dated September 22, 2023, by and between Landowner and District (“**True-Up Agreement**”); and
- (iv) *Continuing Disclosure Agreement* dated September 22, 2023, by and between Landowner, District, and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent, and consented to and acknowledged by Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as District Manager, and U.S. Bank Trust Company, National Association, as trustee, respectively (“**CDA**,” and collectively with the

- Completion & Acquisition Agreement, Collateral Assignment, and True-Up Agreement, “**Agreements**”); and
- (v) *Declaration of Consent to Jurisdiction of Rye Ranch Community Development District and to Imposition of Debt Special Assessments (Pod B Assessment Area One – 2023 Bonds)* dated September 22, 2023, by Landowner, on behalf of itself and its heirs, successors, and assigns (“**Declaration of Consent,**” and together with the Agreements, “**Financing Documents**”); and

WHEREAS, pursuant to the terms of each of the Financing Documents and as further provided herein, Assignor wishes to assign and Assignee wishes to assume all of Assignor’s rights and obligations under the Financing Documents.

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

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Assignment.

SECTION 2. ASSIGNMENT OF AGREEMENTS. Pursuant to the terms of each Agreement, Assignor hereby assigns to Assignee and Assignee hereby assumes all of Assignor’s rights and obligations under the Agreements. In addition to the prior sentence, Assignor, Assignee, and the District each acknowledge and agree the Collateral Assignment and True-Up Agreement are covenants running with title to Pod B Assessment Area One and are binding upon Assignee, as Assignor’s successor in interest to Pod B Assessment Area One.

SECTION 3. CDA DISCLOSURE OBLIGATIONS. In addition to, and in furtherance of, Section 2, Assignee agrees to assume from Assignor and comply with the disclosure obligations of Assignor under the CDA for so long as Assignee is an “Obligated Person” under the CDA, to the same extent as if Assignee were an original party to the CDA. Assignee agrees its acquisition of Pod B Assessment Area One represents a Transfer (as defined in the CDA) in whole and, upon such Transfer and the execution and delivery of this Assignment, Assignor shall be relieved of Assignor’s obligations under the CDA.

SECTION 4. DECLARATION OF CONSENT. Assignor and Assignee each acknowledge and agree the Declaration of Consent is a covenant running with title to Pod B Assessment Area One and is binding upon Assignee, as successor in interest to Pod B Assessment Area One. Further, Assignee, as Assignor’s successor in interest to Pod B Assessment Area One, hereby consents to the declarations, acknowledgements, and agreements contained in the Declaration of Consent.

SECTION 5. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment or the Financing Documents, or any part thereof.

SECTION 6. COUNTERPARTS. This Assignment may be signed in counterparts, which when taken together shall constitute one and the same instrument.

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

LANDOWNER:

WITNESSES

RYE RANCH, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: Manager

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 September, 2023, by John Falkner, as Manager of Rye Ranch, LLC, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Exhibit A: Legal Description of Pod B Assessment Area One

[SIGNATURE PAGE FOR ASSIGNMENT]

DEVELOPER:

WITNESSES

NORTHLAKE COMMUNITIES, INC.

By: _____
Name: _____
Address: _____

By: _____
Name: Scott Falkner
Title: Vice President

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 September, 2023, by Scott Falkner, as Vice President of North Lake Communities, Inc., on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

[SIGNATURE PAGE FOR ASSIGNMENT]

ASSIGNEE:

WITNESSES

LENNAR HOMES, 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 September, 2023, by _____, as _____ of Lennar Homes, LLC, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

[SIGNATURE PAGE FOR ASSIGNMENT]

CONSENTED TO AND JOINED BY:
DISTRICT:

WITNESSES

**RYE RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: Stephen Cerven
Title: Chairman

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 September, 2023, by Stephen Cerven, as Chairman of the Rye Ranch Community Development District, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Exhibit A
Legal Description of
Pod B – Assessment Area One

Parcels of land being located in a portion of the Northeast Quarter of Section 12 and the Southeast Quarter of section 1, Township 34 South, Range 19 East, Manatee County, Florida. Being described as follows:

PARCEL B-1

COMMENCE at Southeast corner of said Northeast Quarter; thence along the East Section Line of said Northeast Quarter N00°29'55"E, a distance of 2476.53 feet; thence N89°30'05"W leaving said East line, a distance of 645.04 feet to the POINT OF BEGINNING; thence S47°19'48"W, 49.53 feet to a point on a non-tangent curve to the right, whose radius point bears N44°27'41"W, 175.00 feet, and having a central angle of 133°42'50"; thence Westerly along the arc of said curve 408.41 feet; thence, N35°01'29"W, 32.79 feet; thence S79°00'58"W, 266.87 feet; thence S10°59'02"E, 206.17 feet; thence S79°00'58"W, 170.00 feet; thence N10°59'02"W, 206.17 feet; thence S79°00'58"W, 174.62 feet to a point on a curve to the right having a radius of 545.00 feet and a central angle of 15°27'13"; thence Westerly along the arc of said curve 147.00 feet to a point of reverse curvature of a curve to the left having a radius of 52.00 feet and a central angle of 152°52'12"; thence Southerly along the arc of said curve 138.74 feet to a point of reverse curvature of a curve to the right having a radius of 175.00 feet, a central angle of 188°23'38"; thence Southwesterly along the arc of said curve 575.42 feet; thence N50°00'23"W, 120.95 feet to a point on a curve to the right having a radius of 220.00 feet and a central angle of 74°45'24"; thence Northerly along said arc 287.05 feet; thence N24°45'01"E, 151.99 feet; thence N20°59'22"E, 19.80 feet; thence N62°24'20"W, 104.50 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 56°03'05"; thence Northwesterly along said arc 435.33 feet; thence S83°38'44"W, 18.05 feet; thence N09°41'44"E, 609.81 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 38°33'39"; thence Northeasterly along said arc 299.49 feet; thence N48°15'22"E, 278.55 feet; thence N41°44'38"W, 339.62 feet; thence S48°15'22"W, 20.19 feet to a point on a curve to the right having a radius of 175.00 feet and a central angle of 180°00'00"; thence Northwesterly along said arc 549.78 feet; thence N48°15'22"E, 405.19 feet to a point on a curve to the right having a radius of 195.00 feet and a central angle of 90°00'00"; thence Easterly along said arc 306.31 feet to a point of cusp; thence N41°44'38"W, 119.09 feet; thence N80°33'36"E, 66.73 feet to a point on a non-tangent curve to the left, whose radius point bears N49°01'46"E, 68,829.90 feet, and having a central angle of 00°31'32"; thence Southeasterly along the arc of said curve 631.26 feet; thence N48°30'14"E, 25.00 to the Southwest Right-of-Way of Rutland Road also known as County Road No. 675 according FDOT right-of-way map Section No. 1351-201 (1311-201, 1311-101) same being a point on a non-tangent curve to the left, whose radius point bears N48°30'14"E, 68,804.90 feet, and having a central angle of 00°09'11"; thence Southeasterly along the arc of said curve 183.90 feet; thence leaving said Southwest right-of-way, S48°21'03"W, 25.00 feet to a point on a non-tangent curve to the left, whose radius point bears N48°21'03"E, 68,829.90 feet, and having a central angle of 00°32'31"; thence Southeasterly along the arc of said curve 651.07 feet; thence S42°11'28"E, 388.11 feet to a point on a curve to the left having a radius of 68,829.24 feet and a central angle of 00°06'41"; thence Southeasterly along said arc 133.85 feet; thence S47°48'28"W, 56.44 feet; thence N41°44'38"W, 28.12 feet; thence S48°15'22"W, 120.00 feet; thence S39°16'22"W, 50.62 feet;

thence S48°15'22"W, 474.96 feet; thence S41°44'38"E, 8.00 feet; thence N47°32'20"E, 4.62 feet; thence S42°49'40"E, 309.86 feet; thence S42°27'40"E, 139.18 feet; thence S42°40'19"E, 55.11 feet; thence S42°40'12"E, 119.61 feet to the POINT OF BEGINNING.

Containing 3,037,628 square feet or 69.73 acres, more or less.

RYE RANCH

COMMUNITY DEVELOPMENT DISTRICT

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RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***6102 162nd Ave E., Parrish, Florida 34219*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
January 18, 2023	Regular Meeting	5:00 PM
February 15, 2023	Regular Meeting	5:00 PM
March 15, 2023	Regular Meeting	5:00 PM
April 19, 2023	Regular Meeting	5:00 PM
May 17, 2023 CANCELED	Regular Meeting	5:00 PM
May 31, 2023	Regular Meeting	5:00 PM
June 7, 2023	Special Meeting	5:00 PM
June 14, 2023 CANCELED	Special Meeting	5:00 PM
June 21, 2023 CANCELED	Regular Meeting	5:00 PM
June 28, 2023 CANCELED	Special Meeting	5:00 PM
July 5, 2023 CANCELED	Special Meeting	5:00 PM
July 12, 2023 CANCELED	Special Meeting	5:00 PM
July 19, 2023 CANCELED	Regular Meeting	5:00 PM
July 26, 2023 CANCELED	Special Meeting	5:00 PM
August 16, 2023 CANCELED	Regular Meeting	5:00 PM
September 19, 2023	Special Meeting	5:00 PM
September 20, 2023 <i>rescheduled to September 27, 2023</i>	Regular Meeting	5:00 PM
September 27, 2023	Public Hearing and Regular Meeting	5:00 PM