Wellness Ridge
Community Development District

Agenda

September 25, 2024

AGENDA

Wellness Ridge
Community Development District

219 E. Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

September 18, 2024

Board of Supervisors
Wellness Ridge Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Wellness Ridge Community Development District will be held **Wednesday, September 25, 2024 at 10:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 28, 2024 Meeting
4. Consideration of Underwriting Agreement and G-17 Disclosure with FMSBonds, Inc.
5. Financing Matters
    A. Consideration of Supplemental Engineer's Report for Assessment Area Two
    B. Consideration of Supplemental Assessment Methodology for Assessment Area Two
    C. Consideration of Assessment Area Two Bond Delegation Resolution 2024-05 & Exhibits
        i. Exhibit A: Form of Bond Purchase Contract
        ii. Exhibit B: Draft Preliminary Limited Offering Memorandum
        iii. Exhibit C: Form of Continuing Disclosure Agreement
        iv. Exhibit D: Form of Second Supplemental Trust Indenture
        v. Exhibit E: Form of Completion Agreement
        vi. Exhibit F: Form of True-Up Agreement
        vii. Exhibit G: Form of Acquisition Agreement
        viii. Exhibit H: Form of Collateral Assignment
6. Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2024
7. Staff Reports
    A. Attorney
    B. Engineer
        i. Discussion of Pending Plat Conveyances
        ii. Status of Permit Transfers
    C. District Manager's Report
        i. Approval of Check Register
        ii. Balance Sheet and Income Statement
        iii. Presentation of Series 2023 Arbitrage Report
    D. Field Manager's Report
8. Other Business
9. Supervisor's Requests
10. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

George S. Flint

George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
John Prowell, District Engineer

Enclosures

MINUTES

MINUTES OF MEETING
WELLNESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Wellness Ridge Community Development District was held Wednesday, August 28, 2024 at 10:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin	Vice Chairman *by telephone*
Brent Kewley	Assistant Secretary
Christopher Forbes	Assistant Secretary

Also present were:

George Flint	District Manager
Jay Lazarovich	District Counsel
John Prowell	District Engineer *by telephone*
Lisa Krivan	Lennar Homes *by telephone*
Alan Scheerer	Field Manager
Robert Szozda	GMS-CF

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Flint called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS **Public Comment**

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS **Approval of Minutes of the June 26, 2024 Meeting**

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the minutes of the June 26, 2024 meeting were approved as presented.

FOURTH ORDER OF BUSINESS **Ratification of Lighting Services Agreement with Duke Energy for Phases 2 & 3**

Mr. Lazarovich: We will need the trafficking affidavit. There was a recent criminal law statute update and any contract renewal extension with a governmental entity and non-

governmental must have a trafficking affidavit completed. This is on everything going forward. We have prepared a form and George will send that out.

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the Lighting Services Agreement with Duke Energy was ratified.

FIFTH ORDER OF BUSINESS **Public Hearing**

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the public Hearing was opened.

There was no public present to provide comment, and the Board took the following action.

A. Consideration of Resolution 2024-03 Adopting the Fiscal Year 2025 Budget and Relating to the Annual Appropriations

Mr. Flint: You previously approved a proposed budget and subsequently amended the proposed budget to remove the amenity expenses.

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor Resolution 2024-03 Adopting the Fiscal Year 2025 Budget and Relating to the Annual Appropriations was approved.

B. Consideration of Resolution 2024-04 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint: The next part of the hearing is imposition of the assessments related to the budget you just adopted.

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor Resolution 2024-04 Imposing Special Assessments and Certifying an Assessment Roll was approved.

> On MOTION by Mr. Mogan seconded by Mr. Kewley with all in favor the public hearing was closed.

SIXTH ORDER OF BUSINESS **Consideration of Addendum to Landscape Maintenance Agreement with Frank Polly Sod, Inc.**

Mr. Scheerer: We were requested to start mowing Wellness Way Boulevard twice a month as well as the right of way along Scofield Road. In our 2024/2025 budget we had funding for

Wellness Way but that is a complete landscape, Wellness Way Boulevard and I had Frank Polly give me the addendum for the full but will only bill us prorated. He also gave us a proposal for the Scofield Road right of way from the sidewalk to Scofield Road that was not being maintained.

Mr. Flint: Do we need the trafficking agreement?

Mr. Lazarovich: We should get that too.

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the addendum to the landscape maintenance agreement with Frank Polly Sod, Inc. was approved.

SEVENTH ORDER OF BUSINESS Adoption of District Goals and Objectives

Mr. Flint: The legislature adopted legislation requiring CDDs to approve goals and objectives and report on those annually. We put together a memo with recommended goals and objectives the Board could consider that will meet this October 1 deadline.

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the goals and objectives were approved.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Lazarovich: I sent two follow-ups to the county on the interlocal agreement, and I haven't heard back and will give them another call.

B. Engineer

i. Discussion of Pending Plat Conveyances

ii. Status of Permit Transfers

There being no comments, the next item followed.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register from June 1, 2024 through August 20, 2024 in the amount of $72,764.35.

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the check register was approved subject to possible amendment of the Frank Polly invoice.

ii. Balance Sheet and Income Statement

A copy of the financials was included in the agenda package.

iii. Approval of Fiscal Year 2025 Meeting Schedule

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the Fiscal Year 2025 meeting schedule reflecting meetings on the fourth Wednesday of the month was approved as amended deleting the December meeting.

D. Field Manager's Report

Mr. Scheerer: I will contact Mark to make sure the trees were installed per plan. A resident with no trees would like to have a tree. We have a stormwater tract between two houses and it is unirrigated Bahia and he doesn't like that it is not irrigated.

Mr. Forbes: We have other spaces with unirrigated Bahia so it will come up again. I would be reluctant to irrigate it. Mark has noticed the cypress trees are not doing well in the dry ponds. I will talk to our landscape designer about what we can do.

NINTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS Supervisor's Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS Adjournment

> On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the meeting adjourned at 10:53 a.m.

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

SECTION IV

fmsbonds
Municipal Bond Specialists

September 16, 2024

Wellness Ridge Community Development District
c/o Governmental Management Services, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: Mr. George Flint

Dear Mr. Flint:

Re: Wellness Ridge CDD, Series 2024 Bonds

Dear Mr. Flint:

We are writing to provide you, as the Wellness Ridge Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)[1] (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the 'Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

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[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.

- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: _____
Name: Jon Kessler
Title: Executive Director

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____

SECTION V

SECTION A

FIRST SUPPLEMENTAL ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

VANASSE HANGEN BRUSTLIN, Inc.
(VHB)

SEPTEMBER 25, 2024

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

1. PURPOSE

This report supplements the District's *Engineer's Report,* dated June 8, 2022, as revised on July 27, 2022 and March 23, 2023 ("**Master Report**") for the purpose of describing the second and third phases of the District's CIP[1] to be known as the "**2024 Project"** a/k/a "**Assessment Area Two Project.**" The report redefines Assessment Area Two from 426.91 acres in the Master Report to 229.70 acres, and as further described below.

This Report is submitted based upon our professional opinion and is based on the best available information, and our best knowledge and belief as of the date of this Report.

2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "Phase 2" and "Phase 3" (collectively, "**Assessment Area Two**") of the District. A legal description and sketch for Assessment Area Two are shown in **Exhibit A.**

Product Mix

The Table below shows the product types that will be part of the 2024 Project:

Product Types

Product Type	2024 Project Units
TH 22	66
TH 25	50
SF 32	77
SF 40	50
SF 41	19
SF 50	132
SF 60	33
TOTAL	**427**

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

List of 2024 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those improvements are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Assessment Area Two:

- Stormwater management systems
- Internal Roadway improvements
- Water, Sewer/wastewater, and Reclaimed water improvements
- Wastewater lift stations
- Hardscape, Landscape and Irrigation
- Undergrounding of Electrical Utility lines
- Professional Services

Specific descriptions of each of the above listed CIP improvements is included in the Master Report.

Permits

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Permit Table

Permit	Status
City of Clermont – Comprehensive Plan and Annexation	Approved
City of Clermont – Zoning and PD Agreement	Approved
City of Clermont – Preliminary Site Plan (PSP)	Approved
City of Clermont – Site Development Plans (Phase 2)	Approved
City of Clermont – Site Development Plans (Phase 3)	Approved
City of Clermont – Site Development Plans – Offsite Utility	Approved
Lake County – Offsite Utility	Approved
SJRWMD – Environmental Resource Permit	Approved
FEMA CLOMR	Approved
FDEP/ACOE Environmental Determination/Permit	Approved
FDEP Water Construction (Phase 2)	Approved
FDEP Water Construction (Phase 3)	Approved
FDEP Wastewater Construction (Phase 2)	Approved
FDEP Wastewater Construction (Phase 3)	Approved

Opinion of Probable Construction Costs

The table below presents the Opinion of Probable Cost for the 2024 Project. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing for the Residential Development CIP.

Opinion of Probable Cost

Improvement	2024 Project Estimated Cost
Stormwater Management Systems	$5,200,000.00
Roadways	$6,300,000.00
Water, Sewer & Wastewater Utilities	$3,800,000.00
Lift Stations	$1,000,000.00
Hardscaping, Landscaping, and Irrigation	$1,700,000.00
Traffic Signal	$0
Offsite Roadway	$0
Offsite Utilities	$0
Recreational Amenities	$0
Undergrounding of Electric	$700,000.00
Subtotal	**$18,700,000.00**
Other	
Professional Services (10%)	$1,870,000.00
Contingency (15%)	$2,805,000.00
TOTAL	**$23,375,000.00**

a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
d. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

While the delivery of the 2024 Project will necessarily involve the installation of certain "master" improvements, the District's 2024 Project is a part of the entire CIP, which functions as a system of improvements that includes the entire CIP for Wellness Ridge CDD. Accordingly, the 2024 Project lots only receive a pro-rated benefit from the overall CIP based on "ERU" factors as established under the District's assessment reports.

3. CONCLUSION

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the 2024 Project as set forth herein is reasonable based on prices currently being experienced in Lake County, Florida, in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals;

- The 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;

- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years;

- The assessable property within the District will receive a special benefit from the 2024 Project that is at least equal to the costs of the 2024 Project; and

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.

As described above, this report identifies the benefits from the 2024 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's 2024 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

Please note that the 2024 Project as presented herein is based on the Preliminary Site Plan (PSP) as last submitted to the City of Clermont in March of 2021 and is subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during

development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Vanasse Hangen Brustlin, Inc.

John Prowell, P.E.
FL License No. 59469
Date: September 25, 2024

EXHIBIT A: Legal Descriptions and Sketch of Assessment Area Two

Exhibit A

WELLNESS RIDGE PHASE 2

LEGAL DESCRIPTION

A PORTION OF TRACT FD-2, WELLNESS RIDGE PHASE 1-A, AS RECORDED IN PLAT BOOK 78, PAGES 53 THROUGH 64 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AND A PORTION OF UNPLATTED LANDS ALL LYING IN SECTION 22, TOWNSHIP 23 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA AND BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 23 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA; THENCE RUN N89°49’23”W, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4, A DISTANCE OF 99.38 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N88°49'23"W, ALONG SAID NORTH LINE, A DISTANCE OF 2,487.23 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 8,060.00 FEET AND A CENTRAL ANGLE OF 00°10'17"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 24.11 FEET (CHORD BEARING = S00°18'04"W, CHORD = 24.11 FEET) TO A POINT ON THE WEST BOUNDARY OF TRACT FD-2, WELLNESS RIDGE PHASE 1-A, AS RECORDED IN PLAT BOOK 78, PAGES 53 THROUGH 64 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND A POINT OF TANGENCY; THENCE ALONG THE WESTERLY BOUNDARY OF SAID TRACT FD-2 THE FOLLOWING ELEVEN (11) COURSES: RUN S00°23'17"W, A DISTANCE OF 507.58 FEET; THENCE RUN S89°36'43"E, A DISTANCE OF 40.00 FEET; THENCE RUN S21°00'27"E, A DISTANCE OF 67.17 FEET; THENCE RUN S39°01'14"E, A DISTANCE OF 217.22 FEET; THENCE RUN S07°13'19"E, A DISTANCE OF 226.44 FEET; THENCE RUN S19°04'09"W, A DISTANCE OF 66.46 FEET; THENCE RUN S42°42'47"E, A DISTANCE OF 108.10 FEET; THENCE RUN S58°22'48"E, A DISTANCE OF 115.94 FEET; THENCE RUN S12°47'02"W, A DISTANCE OF 45.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 1,030.00 FEET AND A CENTRAL ANGLE OF 14°43'01"; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 264.57 FEET (CHORD BEARING = N84°34'28"W, CHORD = 263.84 FEET) TO A POINT OF TANGENCY; THENCE RUN S88°04'01"W, A DISTANCE OF 70.52 FEET; THENCE RUN S00°57'08"E, A DISTANCE OF 60.01 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 87°40'43"; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 53.56 FEET (CHORD BEARING = S44°13'39"W, CHORD = 48.48 FEET) TO A POINT OF TANGENCY; THENCE RUN S00°23'17"W, A DISTANCE OF 278.88 FEET; THENCE RUN S12°47'44"W, A DISTANCE OF 41.89 FEET RETURNING TO THE BOUNDARY OF SAID TRACT FD-2; THENCE ALONG SAID BOUNDARY OF TRACT FD-2 THE FOLLOWING TWENTY-ONE (21) COURSES: RUN S00°23'17"W, A DISTANCE OF 527.24 FEET; THENCE RUN S89°36'43"E, A DISTANCE OF 40.00 FEET; THENCE RUN S76°26'03"E, A DISTANCE OF 32.81 FEET; THENCE RUN N82°09'06"E, A DISTANCE OF 164.00 FEET; THENCE RUN N82°07'45"E, A DISTANCE OF 127.35 FEET; THENCE RUN N42°14'16"E, A DISTANCE OF 39.72 FEET; THENCE RUN S69°32'44"E, A DISTANCE OF 625.69 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 855.00 FEET AND A CENTRAL ANGLE OF 23°12'51"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 346.41 FEET (CHORD BEARING = S00°45'58"W, CHORD = 344.05 FEET) TO A POINT OF REVERSE CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 370.00 FEET AND A CENTRAL ANGLE OF 26°35'24"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 171.71 FEET (CHORD BEARING = S02°27'15"W, CHORD = 170.17 FEET); THENCE RUN S74°15'03"E, A DISTANCE OF 60.00 FEET; THENCE RUN S14°17'26"E, A DISTANCE OF 85.18 FEET; THENCE RUN S60°10'59"E, A DISTANCE

OF 31.03 FEET; THENCE RUN S63°02'44"E, A DISTANCE OF 31.73 FEET; THENCE RUN S55°40'43"E, A DISTANCE OF 47.10 FEET; THENCE RUN S63°02'44"E, A DISTANCE OF 179.17 FEET; THENCE RUN S52°58'41"E, A DISTANCE OF 57.21 FEET; THENCE RUN S63°02'44"E, A DISTANCE OF 623.47 FEET; THENCE RUN S72°31'23"E, A DISTANCE OF 60.73 FEET; THENCE RUN S63°02'44"E, A DISTANCE OF 60.35 FEET; THENCE RUN S65°54'29"E, A DISTANCE OF 52.02 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 87°08'15"; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.02 FEET (CHORD BEARING = N70°31'24"E, CHORD = 34.46 FEET) TO THE POINT OF TANGENCY; THENCE, LEAVING SAID BOUNDARY OF TRACT FD-2, RUN N26°57'16"E, A DISTANCE OF 145.30 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 835.00 FEET AND A CENTRAL ANGLE OF 13°02'02"; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 189.95 FEET (CHORD BEARING = N33°28'17"E, CHORD = 189.54 FEET) TO A POINT; THENCE RUN N63°14'12"W, A DISTANCE OF 124.89 FEET; THENCE RUN N40°42'14"E, A DISTANCE OF 81.03 FEET; THENCE RUN N44°48'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N48°09'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N51°30'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N54°51'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N58°12'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N61°35'55"E, A DISTANCE OF 57.41 FEET; THENCE RUN N63°54'58"E, A DISTANCE OF 20.00 FEET; THENCE RUN N66°13'32"E, A DISTANCE OF 57.14 FEET; THENCE RUN N69°36'40"E, A DISTANCE OF 55.95 FEET; THENCE RUN N72°57'40"E, A DISTANCE OF 55.95 FEET; THENCE RUN N76°18'39"E, A DISTANCE OF 55.95 FEET; THENCE RUN N79°39'39"E, A DISTANCE OF 55.95 FEET; THENCE RUN N83°01'39"E, A DISTANCE OF 56.50 FEET; THENCE RUN N84°59'13"E, A DISTANCE OF 50.00 FEET; THENCE RUN N85°00'00"E, A DISTANCE OF 380.00 FEET; THENCE RUN N05°00'00"W, A DISTANCE OF 152.95 FEET; THENCE RUN N44°11'18"W, A DISTANCE OF 125.00 FEET; THENCE RUN N02°28'41"W, A DISTANCE OF 108.04 FEET; THENCE RUN N18°32'08"E, A DISTANCE OF 90.94 FEET; THENCE RUN N33°17'16"E, A DISTANCE OF 70.62 FEET; THENCE RUN N69°24'19"E, A DISTANCE OF 106.54 FEET; THENCE RUN S52°09'45"E, A DISTANCE OF 76.97 FEET; THENCE RUN S24°56'38"E, A DISTANCE OF 234.40 FEET; THENCE RUN S21°15'16"E, A DISTANCE OF 133.13 FEET; THENCE RUN S33°39'52"E, A DISTANCE OF 125.40 FEET; THENCE RUN N85°00'00"E, A DISTANCE OF 59.36 FEET; THENCE RUN N69°19'08"E, A DISTANCE OF 95.28 FEET; THENCE RUN S12°11'21"E, A DISTANCE OF 41.83 FEET; THENCE RUN S89°32'44"E, A DISTANCE OF 87.78 FEET TO A POINT ON THE AFORESAID BOUNDARY OF TRACT FD-2; THENCE ALONG SAID BOUNDARY THE FOLLOWING FOUR (4) COURSES: RUN N00°27'16"E, A DISTANCE OF 71.44 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 570.00 FEET AND A CENTRAL ANGLE OF 41°58'00"; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 417.50 FEET (CHORD BEARING = N20°31'44"W, CHORD = 408.23 FEET) TO A POINT OF REVERSE CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1,830.00 FEET AND A CENTRAL ANGLE OF 18°38'16"; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 595.28 FEET (CHORD BEARING = N32°11'36"W, CHORD = 592.66 FEET) TO A POINT OF REVERSE CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 910.00 FEET AND A CENTRAL ANGLE OF 67°50'00"; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,077.36 FEET (CHORD BEARING = N56°47'27"W, CHORD = 1,015.54 FEET); THENCE, LEAVING SAID BOUNDARY, RUN N00°42'27"W, A DISTANCE OF 191.50 FEET TO A POINT ON SAID BOUNDARY, BEING ON A NON-TANGENT CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 1,101.50 FEET AND A CENTRAL ANGLE OF 01°43'12"; THENCE ALONG SAID BOUNDARY THE FOLLOWING TWELVE (12) COURSES: RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.06 FEET (CHORD BEARING = S89°50'52"E, CHORD = 33.06 FEET); THENCE RUN N12°28'30"E, A DISTANCE OF 83.34 FEET; THENCE RUN N16°08'59"E, A DISTANCE

OF 55.53 FEET; THENCE RUN N19°09'55"E, A DISTANCE OF 55.51 FEET; THENCE RUN N22°10'57"E, A DISTANCE OF 55.59 FEET; THENCE RUN N25°12'07"E, A DISTANCE OF 55.59 FEET; THENCE RUN N28°15'59"E, A DISTANCE OF 57.25 FEET; THENCE RUN N30°29'27"E, A DISTANCE OF 24.66 FEET; THENCE RUN N32°49'09"E, A DISTANCE OF 61.08 FEET; THENCE RUN N35°59'09"E, A DISTANCE OF 55.53 FEET; THENCE RUN N39°00'05"E, A DISTANCE OF 55.51 FEET; THENCE RUN N42°01'07"E, A DISTANCE OF 39.20 FEET; THENCE LEAVING SAID BOUNDARY, RUN N47°58'53"W, A DISTANCE OF 64.96 FEET; THENCE RUN S84°48'15"W, A DISTANCE OF 118.05 FEET; THENCE RUN N44°52'56"W, A DISTANCE OF 155.16 FEET; THENCE RUN N20°26'44"W, A DISTANCE OF 97.31 FEET; THENCE RUN N01°10'37"E, A DISTANCE OF 134.16 FEET TO THE POINT OF BEGINNING.

CONTAINING 187.29 ACRES, MORE OR LESS.

WELLNESS RIDGE PHASE 3

LEGAL DESCRIPTION

A PORTION OF TRACT FD-2, WELLNESS RIDGE PHASE 1-A, AS RECORDED IN PLAT BOOK 78, PAGES 53 THROUGH 64 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN SECTION 22, TOWNSHIP 23 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA AND BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 23 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA; THENCE RUN N89°12’24”W, ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4, A DISTANCE OF 1410.36 FEET TO A POINT ON THE EASTERLY BOUNDARY OF TRACT FD-2, WELLNESS RIDGE PHASE 1-A, AS RECORDED IN PLAT BOOK 78, PAGES 53 THROUGH 64 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING TWENTY-SIX (26) COURSES: RUN S00°27'16"W, A DISTANCE OF 32.41 FEET; THENCE RUN S89°32'44"E, A DISTANCE OF 60.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 91°56'03"; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 40.11 FEET (CHORD BEARING = S45°30'45"E, CHORD = 35.95 FEET); THENCE RUN S01°28'47"E, A DISTANCE OF 60.00 FEET; THENCE RUN S88°28’39”W, A DISTANCE OF 3.73 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 88°01'23"; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.41 FEET (CHORD BEARING = S44°27'57"W, CHORD = 34.74 FEET) TO A POINT OF TANGENCY; THENCE RUN S00°27'16"W, A DISTANCE OF 5.02 FEET; THENCE RUN N89°32'44"W, A DISTANCE OF 60.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 93°15'11"; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 40.69 FEET (CHORD BEARING = N46°10'19"W, CHORD = 36.34 FEET) TO A POINT OF COMPOUND CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 4,970.00 FEET AND A CENTRAL ANGLE OF 00°59'09"; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 85.52 FEET (CHORD BEARING = S86°42'31"W, CHORD = 85.52 FEET) TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS

OF 23.00 FEET AND A CENTRAL ANGLE OF 18°55'08"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 7.59 FEET (CHORD BEARING = S09°54'50"W, CHORD = 7.56 FEET) TO A POINT OF TANGENCY; THENCE RUN S00°27'16"W, A DISTANCE OF 33.41 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,057.00 FEET AND A CENTRAL ANGLE OF 11°54'17"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 219.62 FEET (CHORD BEARING = S06°24'24"W, CHORD = 219.22 FEET) TO THE POINT OF TANGENCY; THENCE RUN S12°21'33"W, A DISTANCE OF 496.83 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 1,343.00 FEET AND A CENTRAL ANGLE OF 08°12'33"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 192.42 FEET (CHORD BEARING = S08°15'16"W, CHORD = 192.26 FEET) A POINT OF COMPOUND CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET AND A CENTRAL ANGLE OF 25°21'56"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 10.18 FEET (CHORD BEARING = S08°31'58"E, CHORD = 10.10 FEET) TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 2,170.00 FEET AND A CENTRAL ANGLE OF 01°38'44"; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 62.32 FEET (CHORD BEARING = S88°43'22"E, CHORD = 62.32 FEET) TO A POINT OF TANGENCY; THENCE RUN S89°32'44"E, A DISTANCE OF 25.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 85°23'53"; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.26 FEET (CHORD BEARING = N47°45'19"E, CHORD = 33.91 FEET) TO A POINT OF REVERSE CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1,230.00 FEET AND A CENTRAL ANGLE OF 00°26'36"; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 9.51 FEET (CHORD BEARING = N05°16'41"E, CHORD = 9.51 FEET); THENCE RUN S84°30'02"E, A DISTANCE OF 60.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 95°02'42"; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 41.47 FEET (CHORD BEARING = S42°01'23"E, CHORD = 36.88 FEET); THENCE RUN S00°27'16"W, A DISTANCE OF 60.00 FEET; THENCE RUN N89°32'44"W, A DISTANCE OF 4.44 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET (CHORD BEARING = S45°27'16"W, CHORD = 35.36 FEET) TO THE POINT OF TANGENCY; THENCE RUN S00°27'16"W, A DISTANCE OF 73.00 FEET TO A POINT ON THE NORTHERLY RIGHT OF

WAY OF WELLNESS WAY; THENCE ALONG SAID NORTHERLY RIGHT OF WAY THE FOLLOWING FOURTEEN (14) COURSES: RUN N89°32'44"W, A DISTANCE OF 60.00 FEET; THENCE RUN S45°27'16"W, A DISTANCE OF 35.36 FEET; THENCE RUN N89°32'44"W, A DISTANCE OF 10.71 FEET; THENCE RUN S87°35'31"W, A DISTANCE OF 40.05 FEET; THENCE RUN N89°32'44"W, A DISTANCE OF 50.22 FEET; THENCE RUN S82°30'57"W, A DISTANCE OF 61.27 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 2,080.00 FEET AND A CENTRAL ANGLE OF 24°17'49"; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 882.05 FEET (CHORD BEARING = N75°11'39"W, CHORD = 875.46 FEET) TO A POINT OF TANGENCY; THENCE RUN N63°02'44"W, A DISTANCE OF 181.95 FEET; THENCE RUN N52°58'41"W, A DISTANCE OF 57.21 FEET; THENCE RUN N63°02'44"W, A DISTANCE OF 230.33 FEET; THENCE RUN N60°10'59"W, A DISTANCE OF 40.05 FEET; THENCE RUN N63°02'44"W, A DISTANCE OF 28.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET (CHORD BEARING = N18°02'44"W, CHORD = 35.36 FEET); THENCE RUN N62°30'16"W, A DISTANCE OF 60.00 FEET; THENCE RUN N26°57'16"E, A DISTANCE OF 145.30 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 835.00 FEET AND A CENTRAL ANGLE OF 13°02'02"; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 189.95 FEET (CHORD BEARING = N33°28'17"E, CHORD = 189.54 FEET); THENCE RUN N63°14'12"W, A DISTANCE OF 124.89 FEET; THENCE RUN N40°42'14"E, A DISTANCE OF 81.03 FEET; THENCE RUN N44°48'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N48°09'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N51°30'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N54°51'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N58°12'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N61°35'55"E, A DISTANCE OF 57.41 FEET; THENCE RUN N63°54'58"E, A DISTANCE OF 20.00 FEET; THENCE RUN N66°13'32"E, A DISTANCE OF 57.14 FEET; THENCE RUN N69°36'40"E, A DISTANCE OF 55.95 FEET; THENCE RUN N72°57'40"E, A DISTANCE OF 55.95 FEET; THENCE RUN N76°18'39"E, A DISTANCE OF 55.95 FEET; THENCE RUN N79°39'39"E, A DISTANCE OF 55.95 FEET; THENCE RUN N83°01'39"E, A DISTANCE OF 56.50 FEET; THENCE RUN N84°59'13"E, A DISTANCE OF 50.00 FEET; THENCE RUN N85°00'00"E, A DISTANCE OF 380.00 FEET; THENCE RUN N05°00'00"W, A DISTANCE OF 152.95 FEET; THENCE RUN N44°11'18"W, A DISTANCE OF 125.00 FEET; THENCE RUN N02°28'41"W, A DISTANCE OF 108.04 FEET; THENCE RUN N18°32'08"E, A DISTANCE OF 90.94 FEET; THENCE RUN N33°17'16"E, A DISTANCE OF 70.62 FEET;

THENCE RUN N69°24'19"E, A DISTANCE OF 106.54 FEET; THENCE RUN S52°09'45"E, A DISTANCE OF 76.97 FEET; THENCE RUN S24°56'38"E, A DISTANCE OF 234.40 FEET; THENCE RUN S21°15'16"E, A DISTANCE OF 133.13 FEET; THENCE RUN S33°39'52"E, A DISTANCE OF 125.40 FEET; THENCE RUN N85°00'00"E, A DISTANCE OF 59.36 FEET; THENCE RUN N69°19'08"E, A DISTANCE OF 95.28 FEET; THENCE RUN S12°11'21"E, A DISTANCE OF 41.83 FEET; THENCE RUN S89°32'44"E, A DISTANCE OF 87.78 FEET; THENCE RUN S00°27'16"W, A DISTANCE OF 57.07 FEET TO THE POINT OF BEGINNING.

CONTAINING 40.41 ACRES, MORE OR LESS.

SECTION B

SUPPLEMENTAL

ASSESSMENT METHODOLOGY

FOR ASSESSMENT AREA TWO

FOR

WELLNESS RIDGE

COMMUNITY DEVELOPMENT DISTRICT

Date: September 25, 2024

Prepared by

Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801

V2 9.24.24

Table of Contents

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

1.0 Introduction

The Wellness Ridge Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District plans to issue approximately $7,220,000 of tax exempt Bonds (the "Assessment Area Two Bonds") for the purpose of financing certain infrastructure improvements within an assessment area within the District, referred to as "Assessment Area Two" as more specifically described in the Supplemental Engineer's Report dated September 25, 2024, prepared by Vanasse Hangen Brustlin, Inc. as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area Two of the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area Two (the "Assessment Report") supplements the Amended & Restated Master Assessment Methodology dated March 22, 2023, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Two within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan ("CIP") relating to Assessment Area Two (herein the "Assessment Area Two CIP" or the "AA2 CIP"). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem special assessments on the benefited lands within Assessment Area Two within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 574.01 acres within the City of Clermont, Lake County, Florida. Assessment Area Two consists of Phase 2 & Phase 3 of development and contains approximately 227.70 acres and is currently planned for 427 residential units (herein the "Assessment Area Two Development Program" or "AA2 Development Program"). Phase 2 has been fully platted and consists of 230 residential units. The remaining planned residential units in Phase 3 have not been platted. The proposed AA2 Development Program is depicted in Table 1. It is

recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District in the AA2 CIP will provide facilities that benefit the assessable property within Assessment Area Two of the District. The AA2 CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain stormwater management systems, roadways, water, sewer & wastewater utilities, lift stations, hardscaping, landscaping & irrigation, undergrounding of electric, professional fees, contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the AA2 CIP.
2. The District Engineer determines the assessable acres within Assessment Area Two that benefit from the District's AA2 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct AA2 CIP.
4. Unless already platted, this amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within Assessment Area Two, different in kind and degree than general benefits, for properties within it's borders but outside of Assessment Area Two as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment Area Two of the District. The implementation of the AA2 CIP enables properties within its boundaries to be developed. Without the District's AA2 CIP, there would be no infrastructure to support development of land within Assessment Area Two within the District and without these improvements, development of the property within Assessment Area Two the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Two within the District and outside of the District will benefit from the provision of the District's AA2 CIP. However, these benefits will be incidental to the District's

AA2 CIP, which is designed solely to meet the needs of property within Assessment Area Two within the District. Properties outside the District boundaries and outside Assessment Area Two do not depend upon the District's AA2 CIP. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Two within the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1) The properties must receive a special benefit from the improvements being paid for.
2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Two of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA2 CIP that is necessary to support full development of property within Assessment Area Two will cost approximately $23,375,000. The District's Underwriter has determined that financing costs required to fund a portion of the AA2 CIP, the cost of issuance of the Assessment Area Two Bonds, the funding of the debt service reserve account and capitalized interest, will be $7,220,000. Additionally, funding required to complete the AA2 CIP not funded with the proceeds of the $23,375,000 Bonds is anticipated to be funded by Developer. Without the AA2 CIP, the property within Assessment Area Two would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately $7,220,000 in Assessment Area Two Bonds to fund a portion of the District's AA2 CIP for Assessment Area Two, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the $7,220,000 in debt to the properties within Assessment Area Two benefiting from the AA2 CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area Two of the District. The District has a proposed Engineer's Report for the AA2 CIP needed to support the Assessment Area Two Development, these construction costs relating to are outlined in Table 2. The improvements needed to support the Assessment Area Two Development within Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost $23,375,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the AA2 CIP and related costs was determined by the District's Underwriter to total $7,220,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The AA2 CIP funded by the Assessment Area Two Bonds benefits all developable acres within Assessment Area Two of the District.

The initial assessments will be levied to platted property in Phase 2 and then on an equal acreage basis to all unplatted acreage in Phase 3 within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Assessment Area Two Development Plan will be completed and the debt relating to the Assessment Area Two Bonds will be allocated to the planned approximately 427 residential units within Assessment Area Two within the District, which are the beneficiaries of the AA2 CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area Two Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Until all the land within Assessment Area Two within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted

and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The AA2 CIP consists of stormwater management systems, roadways, water, sewer & wastewater utilities, lift stations, hardscaping, landscaping & irrigation, undergrounding of electric, professional fees, contingency. There are ***seven*** residential product types within the planned development as reflected in Table 1. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The AA2 CIP is reflected in Table 2. There may be other improvements constructed in Assessment Area Two, but not funded by the Assessment Area Two Bonds. It is contemplated that the Developer will fund these costs and may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the AA2 CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed AA2 CIP relating to Assessment Area Two will provide several types of systems, facilities and services for its residents. These include stormwater management systems, roadways, water, sewer & wastewater utilities, lift stations, hardscaping, landscaping & irrigation, undergrounding of electric, professional fees, contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of AA2 CIP relating to the Assessment Area Two Development, the special and peculiar benefits are:

1) the added use of the property,
2) added enjoyment of the property, and
3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more

valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the AA2 Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's AA2 CIP relating to the Assessment Area Two Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Two within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed AA2 CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area Two where no platting or declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties,

taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required. If any property within Assessment Area Two is to be transferred to a unit of local government and such unit of local government has not consented to the debt assigned to such property, a true-up payment will be required before such transfer.

4.0 Assessment Roll

The District will initially distribute the liens across the platted property within Phase 2, and then to Phase 3 of Assessment Area Two of the District on a gross acreage basis. If the land use plan changes, then the District will update Tables 1, 3, 5 & 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time all Assigned Properties become known. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Townhome 22'	66	66	0.44	29
Townhome 25'	50	50	0.50	25
Single Family 32'	77	77	0.64	49
Single Family 40'	50	50	0.80	40
Single Family 41'	19	19	0.82	16
Single Family 50'	132	132	1.00	132
Single Family 60'	33	33	1.20	40
Total Units	427	427		331

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TW

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Stormwater Management Systems	$5,200,000
Roadways	$6,300,000
Water, Sewer, & Wastewater Utilities	$3,800,000
Lift Stations	$1,000,000
Hardscape, Landscape & Irrigation	$1,700,000
Undergrounding of Electric	$700,000
Professional Services	$1,870,000
Contingency	$2,805,000
Total	$23,375,000

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated September 25, 2024.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Description	**Amount**
Construction Funds	$6,568,906
Debt Service Reserve	$242,918
Capitalized Interest	$63,777
Underwriters Discount	$144,400
Cost of Issuance	$200,000
Par Amount*	$7,220,000

Bond Assumptions:

Average Coupon	5.30%
Amortization	30 years
Capitalized Interest	2 Months
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome 22'	66	0.44	29	8.79%	$2,053,888	$31,120
Townhome 25'	50	0.50	25	7.56%	$1,768,154	$35,363
Single Family 32'	77	0.64	49	14.91%	$3,485,386	$45,265
Single Family 40'	50	0.80	40	12.10%	$2,829,047	$56,581
Single Family 41'	19	0.82	16	4.71%	$1,101,914	$57,995
Single Family 50'	132	1.00	132	39.94%	$9,335,855	$70,726
Single Family 60'	33	1.20	40	11.98%	$2,800,756	$84,871
Totals	427		331	100.00%	$23,375,000	

* Unit mix is subject to change based on marketing and other factc

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome 22'	66	$2,053,888	$634,399	$9,612
Townhome 25'	50	$1,768,154	$546,142	$10,923
Single Family 32'	77	$3,485,386	$1,076,556	$13,981
Single Family 40'	50	$2,829,047	$873,828	$17,477
Single Family 41'	19	$1,101,914	$340,356	$17,913
Single Family 50'	132	$9,335,855	$2,883,631	$21,846
Single Family 60'	33	$2,800,756	$865,089	$26,215
Totals	427	$23,375,000	$7,220,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	If Paid By November Annual Debt Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome 22'	66	$634,398.79	$9,612.10	$42,688.80	$646.80	$660.00	$688.09
Townhome 25'	50	$546,142.21	$10,922.84	$36,750.00	$735.00	$750.00	$781.91
Single Family 32	77	$1,076,555.52	$13,981.24	$72,441.60	$940.80	$960.00	$1,000.85
Single Family 40	50	$873,827.53	$17,476.55	$58,800.00	$1,176.00	$1,200.00	$1,251.06
Single Family 41	19	$340,355.82	$17,913.46	$22,902.60	$1,205.40	$1,230.00	$1,282.34
Single Family 50	132	$2,883,630.86	$21,845.69	$194,040.00	$1,470.00	$1,500.00	$1,563.83
Single Family 60	33	$865,089.26	$26,214.83	$58,212.00	$1,764.00	$1,800.00	$1,876.60
Totals	427	$7,220,000.00		$485,835.00			

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Phase 2 - Platted

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LSMA WELLNESS LLC	22-23-26-0020-000-54300	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-54400	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-54500	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-54600	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-54700	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-54800	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-54900	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55000	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55100	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55200	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55300	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55400	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55500	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55600	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55700	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55800	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-55900	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56000	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56100	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56200	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56300	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56400	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56500	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56600	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56700	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56800	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-56900	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-57000	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-57100	1	TH 25'	$10,922.84	$735.00	$781.91

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LSMA WELLNESS LLC	22-23-26-0020-000-57200	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-57300	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-57400	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-57500	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-57600	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-57700	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-57800	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-57900	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58000	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58100	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58200	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58300	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58400	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58500	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58600	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58700	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58800	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-58900	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-59000	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-59100	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-59200	1	TH 25'	$10,922.84	$735.00	$781.91
LSMA WELLNESS LLC	22-23-26-0020-000-59300	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-59400	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-59500	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-59600	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-59700	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-59800	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-59900	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-60000	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-60100	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-60200	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-60300	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-60400	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-60500	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-60600	1	SF 32'	$13,981.24	$940.80	$1,000.85

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LSMA WELLNESS LLC	22-23-26-0020-000-60700	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-60800	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-60900	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-61000	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-61100	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-61200	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-61300	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-61400	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-61500	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-61600	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-61700	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-61800	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-61900	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62000	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62100	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62200	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62300	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62400	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62500	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62600	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62700	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62800	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-62900	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63000	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63100	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63200	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63300	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63400	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63500	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63600	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63700	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63800	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-63900	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-64000	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-64100	1	SF 50'	$21,845.69	$1,470.00	$1,563.83

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LSMA WELLNESS LLC	22-23-26-0020-000-64200	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-64300	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-64400	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-64500	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-64600	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-64700	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-64800	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-64900	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65000	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65100	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65200	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65300	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65400	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65500	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65600	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65700	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65800	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-65900	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66000	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66100	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66200	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66300	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66400	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66500	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66600	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66700	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66800	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-66900	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-67000	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-67100	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-67200	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-67300	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-67400	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-67500	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-67600	1	SF 32'	$13,981.24	$940.80	$1,000.85

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LSMA WELLNESS LLC	22-23-26-0020-000-67700	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-67800	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-67900	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68000	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68100	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68200	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68300	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68400	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68500	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68600	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68700	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68800	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-68900	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-69000	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-69100	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-69200	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-69300	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-69400	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-69500	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-69600	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-69700	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-69800	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-69900	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-70000	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-70100	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-70200	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-70300	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-70400	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-70500	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-70600	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-70700	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-70800	1	SF 32'	$13,981.24	$940.80	$1,000.85
LSMA WELLNESS LLC	22-23-26-0020-000-70900	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-71000	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-71100	1	SF 41'	$17,913.46	$1,205.40	$1,282.34

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LSMA WELLNESS LLC	22-23-26-0020-000-71200	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-71300	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-71400	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-71500	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-71600	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-71700	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-71800	1	SF 41'	$17,913.46	$1,205.40	$1,282.34
LSMA WELLNESS LLC	22-23-26-0020-000-71900	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72000	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72100	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72200	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72300	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72400	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72500	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72600	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72700	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72800	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-72900	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73000	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73100	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73200	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73300	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73400	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73500	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73600	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73700	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73800	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-73900	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-74000	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-74100	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-74200	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-74300	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-74400	1	SF 60'	$26,214.83	$1,764.00	$1,876.60
LSMA WELLNESS LLC	22-23-26-0020-000-74500	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-74600	1	SF 50'	$21,845.69	$1,470.00	$1,563.83

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LSMA WELLNESS LLC	22-23-26-0020-000-74700	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-74800	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-74900	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75000	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75100	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75200	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75300	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75400	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75500	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75600	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75700	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75800	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-75900	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-76000	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-76100	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-76200	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-76300	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-76400	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-76500	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-76600	1	SF 50'	$21,845.69	$1,470.00	$1,563.83
LSMA WELLNESS LLC	22-23-26-0020-000-76700	1	SF 40'	$17,476.55	$1,176.00	$1,251.06
LSMA WELLNESS LLC	22-23-26-0020-000-76800	1	SF 40'	$17,476.55	$1,176.00	$1,251.06
LSMA WELLNESS LLC	22-23-26-0020-000-76900	1	SF 40'	$17,476.55	$1,176.00	$1,251.06
LSMA WELLNESS LLC	22-23-26-0020-000-77000	1	SF 40'	$17,476.55	$1,176.00	$1,251.06
LSMA WELLNESS LLC	22-23-26-0020-000-77100	1	SF 40'	$17,476.55	$1,176.00	$1,251.06
LSMA WELLNESS LLC	22-23-26-0020-000-77200	1	SF 40'	$17,476.55	$1,176.00	$1,251.06
Total Phase 2		230		$4,097,814.22	$275,742.60	$293,343.19

Phase 3 - Unplatted

Owner	Property*	Acres	Par Debt Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LSMA WELLNESS LLC	Phase 3	40.41	$77,262.70	$3,122,185.78	$210,092.40	$223,502.55
Total Phase 3		40.41		$3,122,185.78	$210,092.40	$223,502.55

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Combined Total				**$7,220,000.00**	**$485,835.00**	**$516,845.74**

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.30%
Maximum Annual Debt Service	$485,835

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

WELLNESS RIDGE PHASE 3

LEGAL DESCRIPTION

A PORTION OF TRACT FD-2, WELLNESS RIDGE PHASE 1-A, AS RECORDED IN PLAT BOOK 78, PAGES 53 THROUGH 64 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN SECTION 22, TOWNSHIP 23 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA AND BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 23 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA; THENCE RUN N89°12’24”W, ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4, A DISTANCE OF 1410.36 FEET TO A POINT ON THE EASTERLY BOUNDARY OF TRACT FD-2, WELLNESS RIDGE PHASE 1-A, AS RECORDED IN PLAT BOOK 78, PAGES 53 THROUGH 64 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING TWENTY-SIX (26) COURSES: RUN S00°27'16"W, A DISTANCE OF 32.41 FEET; THENCE RUN S89°32'44"E, A DISTANCE OF 60.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 91°56'03"; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 40.11 FEET (CHORD BEARING = S45°30'45"E, CHORD = 35.95 FEET); THENCE RUN S01°28'47"E, A DISTANCE OF 60.00 FEET; THENCE RUN S88°28’39”W, A DISTANCE OF 3.73 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 88°01'23"; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.41 FEET (CHORD BEARING = S44°27'57"W, CHORD = 34.74 FEET) TO A POINT OF TANGENCY; THENCE RUN S00°27'16"W, A DISTANCE OF 5.02 FEET; THENCE RUN N89°32'44"W, A DISTANCE OF 60.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 93°15'11"; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 40.69 FEET (CHORD BEARING = N46°10'19"W, CHORD = 36.34 FEET) TO A POINT OF COMPOUND CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 4,970.00 FEET AND A CENTRAL ANGLE OF 00°59'09"; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 85.52 FEET (CHORD BEARING = S86°42'31"W, CHORD = 85.52 FEET) TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS

OF 23.00 FEET AND A CENTRAL ANGLE OF 18°55'08"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 7.59 FEET (CHORD BEARING = S09°54'50"W, CHORD = 7.56 FEET) TO A POINT OF TANGENCY; THENCE RUN S00°27'16"W, A DISTANCE OF 33.41 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,057.00 FEET AND A CENTRAL ANGLE OF 11°54'17"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 219.62 FEET (CHORD BEARING = S06°24'24"W, CHORD = 219.22 FEET) TO THE POINT OF TANGENCY; THENCE RUN S12°21'33"W, A DISTANCE OF 496.83 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 1,343.00 FEET AND A CENTRAL ANGLE OF 08°12'33"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 192.42 FEET (CHORD BEARING = S08°15'16"W, CHORD = 192.26 FEET) A POINT OF COMPOUND CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET AND A CENTRAL ANGLE OF 25°21'56"; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 10.18 FEET (CHORD BEARING = S08°31'58"E, CHORD = 10.10 FEET) TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 2,170.00 FEET AND A CENTRAL ANGLE OF 01°38'44"; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 62.32 FEET (CHORD BEARING = S88°43'22"E, CHORD = 62.32 FEET) TO A POINT OF TANGENCY; THENCE RUN S89°32'44"E, A DISTANCE OF 25.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 85°23'53"; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.26 FEET (CHORD BEARING = N47°45'19"E, CHORD = 33.91 FEET) TO A POINT OF REVERSE CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1,230.00 FEET AND A CENTRAL ANGLE OF 00°26'36"; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 9.51 FEET (CHORD BEARING = N05°16'41"E, CHORD = 9.51 FEET); THENCE RUN S84°30'02"E, A DISTANCE OF 60.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 95°02'42"; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 41.47 FEET (CHORD BEARING = S42°01'23"E, CHORD = 36.88 FEET); THENCE RUN S00°27'16"W, A DISTANCE OF 60.00 FEET; THENCE RUN N89°32'44"W, A DISTANCE OF 4.44 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET (CHORD BEARING = S45°27'16"W, CHORD = 35.36 FEET) TO THE POINT OF TANGENCY; THENCE RUN S00°27'16"W, A DISTANCE OF 73.00 FEET TO A POINT ON THE NORTHERLY RIGHT OF

WAY OF WELLNESS WAY; THENCE ALONG SAID NORTHERLY RIGHT OF WAY THE FOLLOWING FOURTEEN (14) COURSES: RUN N89°32'44"W, A DISTANCE OF 60.00 FEET; THENCE RUN S45°27'16"W, A DISTANCE OF 35.36 FEET; THENCE RUN N89°32'44"W, A DISTANCE OF 10.71 FEET; THENCE RUN S87°35'31"W, A DISTANCE OF 40.05 FEET; THENCE RUN N89°32'44"W, A DISTANCE OF 50.22 FEET; THENCE RUN S82°30'57"W, A DISTANCE OF 61.27 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 2,080.00 FEET AND A CENTRAL ANGLE OF 24°17'49"; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 882.05 FEET (CHORD BEARING = N75°11'39"W, CHORD = 875.46 FEET) TO A POINT OF TANGENCY; THENCE RUN N63°02'44"W, A DISTANCE OF 181.95 FEET; THENCE RUN N52°58'41"W, A DISTANCE OF 57.21 FEET; THENCE RUN N63°02'44"W, A DISTANCE OF 230.33 FEET; THENCE RUN N60°10'59"W, A DISTANCE OF 40.05 FEET; THENCE RUN N63°02'44"W, A DISTANCE OF 28.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET (CHORD BEARING = N18°02'44"W, CHORD = 35.36 FEET); THENCE RUN N62°30'16"W, A DISTANCE OF 60.00 FEET; THENCE RUN N26°57'16"E, A DISTANCE OF 145.30 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 835.00 FEET AND A CENTRAL ANGLE OF 13°02'02"; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 189.95 FEET (CHORD BEARING = N33°28'17"E, CHORD = 189.54 FEET); THENCE RUN N63°14'12"W, A DISTANCE OF 124.89 FEET; THENCE RUN N40°42'14"E, A DISTANCE OF 81.03 FEET; THENCE RUN N44°48'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N48°09'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N51°30'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N54°51'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N58°12'18"E, A DISTANCE OF 55.95 FEET; THENCE RUN N61°35'55"E, A DISTANCE OF 57.41 FEET; THENCE RUN N63°54'58"E, A DISTANCE OF 20.00 FEET; THENCE RUN N66°13'32"E, A DISTANCE OF 57.14 FEET; THENCE RUN N69°36'40"E, A DISTANCE OF 55.95 FEET; THENCE RUN N72°57'40"E, A DISTANCE OF 55.95 FEET; THENCE RUN N76°18'39"E, A DISTANCE OF 55.95 FEET; THENCE RUN N79°39'39"E, A DISTANCE OF 55.95 FEET; THENCE RUN N83°01'39"E, A DISTANCE OF 56.50 FEET; THENCE RUN N84°59'13"E, A DISTANCE OF 50.00 FEET; THENCE RUN N85°00'00"E, A DISTANCE OF 380.00 FEET; THENCE RUN N05°00'00"W, A DISTANCE OF 152.95 FEET; THENCE RUN N44°11'18"W, A DISTANCE OF 125.00 FEET; THENCE RUN N02°28'41"W, A DISTANCE OF 108.04 FEET; THENCE RUN N18°32'08"E, A DISTANCE OF 90.94 FEET; THENCE RUN N33°17'16"E, A DISTANCE OF 70.62 FEET;

THENCE RUN N69°24'19"E, A DISTANCE OF 106.54 FEET; THENCE RUN S52°09'45"E, A DISTANCE OF 76.97 FEET; THENCE RUN S24°56'38"E, A DISTANCE OF 234.40 FEET; THENCE RUN S21°15'16"E, A DISTANCE OF 133.13 FEET; THENCE RUN S33°39'52"E, A DISTANCE OF 125.40 FEET; THENCE RUN N85°00'00"E, A DISTANCE OF 59.36 FEET; THENCE RUN N69°19'08"E, A DISTANCE OF 95.28 FEET; THENCE RUN S12°11'21"E, A DISTANCE OF 41.83 FEET; THENCE RUN S89°32'44"E, A DISTANCE OF 87.78 FEET; THENCE RUN S00°27'16"W, A DISTANCE OF 57.07 FEET TO THE POINT OF BEGINNING.

CONTAINING 40.41 ACRES, MORE OR LESS.

SECTION C

RESOLUTION NO. 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE "BOARD") OF THE WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $9,000,000 WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (ASSESSMENT AREA TWO) (THE "ASSESSMENT AREA TWO BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE ASSESSMENT AREA TWO BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE ASSESSMENT AREA TWO BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE ASSESSMENT AREA TWO BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF MARCH 1, 2023; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER'S REPORT; PROVIDING FOR THE REGISTRATION OF THE ASSESSMENT AREA TWO BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A COMPLETION AGREEMENT, A TRUE-UP AGREEMENT, AN ACQUISITION AGREEMENT, AND A COLLATERAL ASSIGNMENT; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA TWO BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Wellness Ridge Community Development District (the "District"), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2022-018 of the City Council of the City of Clermont, Florida, on May 10, 2022; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the "Board") has previously adopted Resolution No. 2022-13 on June 8, 2022 (the "Bond Resolution"), pursuant to which the District authorized the issuance of not to exceed $51,525,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program to be built in one or more phases; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Bond Resolution, the Board approved the form of Master Trust Indenture (the "Master Indenture") and form of Supplemental Trust Indenture to be entered into by the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the District subsequently issued its $7,855,000 Special Assessment Bonds, Series 2023 (Assessment Area One) pursuant to that certain Master Trust Indenture dated as of March 1, 2023 (the "Master Indenture") and that certain First Supplemental Trust Indenture dated as of March 21, 2023, both by and between the District and the Trustee; and

WHEREAS, the Board hereby determines to issue its Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Assessment Area Two Bonds") in the principal amount of not exceeding $9,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District for the benefit of a designated assessment area within the District referred to as "Assessment Area Two," as described in the District's *Engineer's Report* dated March 15, 2023, as supplemented and amended from time to time ("Engineer's Report" which portion of the described improvements financed with the Assessment Area Two Bonds is herein referred to as the "Assessment Area Two Project"); and

WHEREAS, the Assessment Area Two Project is hereby determined to be necessary to coincide with the developer's plan of development; and

WHEREAS, the Assessment Area Two Bonds will be secured by Special Assessments levied on lands within Assessment Area Two; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the Assessment Area Two Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the Assessment Area Two Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C;

(iv) a Second Supplemental Trust Indenture (the "Second Supplemental") between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture, the "2024 Indenture"; and

(v) certain ancillary documents with the parties named therein, including a Completion Agreement, True-Up Agreement, Acquisition Agreement, and Collateral Assignment, each with the District and attached hereto as Exhibit E, Exhibit F, Exhibit G, and Exhibit H, respectively.

WHEREAS, in connection with the sale of the Assessment Area Two Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology Report* dated July 27, 2022, as supplemented and amended from time to time ("Assessment Methodology Report") and the Engineer's Report to conform such reports to the final terms of the Assessment Area Two Bonds; and

WHEREAS, the proceeds of the Assessment Area Two Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the Assessment Area Two Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Wellness Ridge Community Development District (the "Board"), as follows:

Section 1. Negotiated Limited Offering of Assessment Area Two Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Assessment Area Two Bonds and secure better interest rates, it is necessary and in the best interest of the District that the Assessment Area Two Bonds, in the aggregate principal amount of not exceeding $9,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Assessment Area Two Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer's Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area Two within the District by issuing the Assessment Area Two Bonds to finance a portion of such public infrastructure described in the Engineer's Report and constituting the Assessment Area Two Project. The Assessment Area Two Project includes, but is not limited to, public roadway improvements, stormwater drainage facilities including related earthwork, water, sewer and reclaimed water facilities, landscaping, hardscaping and irrigation in public rights of way, differential cost of undergrounding electric utilities, all as more particularly described in the Engineer's Report.

Section 3. **Sale of the Assessment Area Two Bonds**. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Assessment Area Two Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Assessment Area Two Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Assessment Area Two Bonds issued does not exceed $9,000,000; (iii) the interest rate on the Assessment Area Two Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Assessment Area Two Bonds are subject to optional redemption which determination will be made on or before the sale date of the Assessment Area Two Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the Assessment Area Two Bonds is not less than 98% of the par amount of the Assessment Area Two Bonds issued (exclusive of any original issuance discount).

Section 4. **The Limited Offering Memorandum**. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Assessment Area Two Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Assessment Area Two Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the Assessment Area Two Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Assessment Area Two Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem

"final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Assessment Area Two Bonds. The proceeds of the Assessment Area Two Bonds shall be applied in accordance with the provisions of the 2024 Indenture. The Assessment Area Two Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Second Supplemental. The execution of the Second Supplemental shall constitute approval of such terms as set forth in the 2024 Indenture and this Resolution. The maximum aggregate principal amount of the Assessment Area Two Bonds authorized to be issued pursuant to this Resolution and the 2024 Indenture shall not exceed $9,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Assessment Area Two Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Second Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the Second Supplemental between the District and the Trustee. The District authorizes the use of the Master Indenture to be applicable to the Assessment Area Two Bonds. The 2024 Indenture shall provide for the security of the Assessment Area Two Bonds and express the terms of the Assessment Area Two Bonds. The Second Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Assessment Area Two Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Assessment Area Two Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the Assessment Area Two Bonds.

Section 10. **Book-Entry Only Registration System**. The registration of the Assessment Area Two Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. **Assessment Methodology Report**. The Board hereby authorizes any modifications to the Amended and Restated Master Assessment Methodology prepared by Governmental Management Services – Central Florida, LLC in connection with the Assessment Area Two Bonds if such modifications are determined to be appropriate in connection with the issuance of the Assessment Area Two Bonds.

Section 12. **Engineer's Report**. The Board hereby authorizes any modifications to the Engineer's Report prepared by Vanasse Hangen Brustlin, Inc. if such modifications are determined to be appropriate in connection with the issuance of the Assessment Area Two Bonds or modifications to the Assessment Area Two Project.

Section 13. **Further Official Action**. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. Such documents include, but are not limited to, a completion agreement, a true-up agreement, an acquisition agreement and a collateral assignment, each among (as noted) the LSMA Landowner, the Developer (as such terms are defined in the Second Supplemental) and the District. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

Section 15. **Inconsistent Proceedings**. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Wellness Ridge Community Development District, this 25th day of September, 2024.

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

By:_____
Name: George Flint
Title: Secretary

By:_____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

SECTION 1

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

$[PAR]
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA TWO)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Wellness Ridge Community Development District
Lake County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Wellness Ridge Community Development District (the "District"). The District is located entirely within the City of Clermont, Florida (the "City") within Lake County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[PAR] aggregate principal amount of Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $_____ (representing the $[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriting discount of $_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

2. **The Bonds**. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by Ordinance No. 2022-018 of the City Council of the City enacted on May 10, 2022 and becoming effective on May 10, 2022 (the "Ordinance"). The Bonds are

being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and by Resolution No. 2022-13 and Resolution No. 2024-05 adopted by the Board on June 8, 2022 and September 25, 2024, respectively (collectively, the "Bond Resolution"). The Series 2024 Special Assessments, comprising the Series 2024 Pledged Revenues, have been levied by the District on the lands within Assessment Area Two within the District specially benefited by the Assessment Area Two Project pursuant to Resolution Nos. 2022-18, 2022-19, 2023-01 and 2023-02 adopted by the Board on July 27, 2022, July 27, 2022, October 26, 2022 and October 26, 2022, respectively (collectively, the "Assessment Resolutions").

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

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

(c) The District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

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

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

to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use by the Underwriter with respect to the Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), LSMA Wellness, LLC, a Delaware limited liability company (the "LSMA Landowner") and Governmental Management Services - Central Florida, LLC, as dissemination

agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Completion Agreement Between Wellness Ridge Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements, dated October 1, 2024, the Acquisition Agreement Regarding Work Product and Infrastructure in Assessment Area Two (Lennar Homes, LLC), dated October 1, 2024, the Acquisition Agreement Regarding Work Product and Infrastructure in Assessment Area Two (LSMA Wellness, LLC), dated October 1, 2024, the Collateral Assignment and Assumption Relating to Assessment Area Two (Lennar Homes, LLC) in recordable form by and between the District and the Development Manager dated October 1, 2024, the Collateral Assignment and Assumption Relating to Assessment Area Two (LSMA Wellness, LLC) in recordable form by and between the District and the LSMA Landowner dated October 1, 2024, the Agreement Regarding the True Up and Payment For Special Assessment Bonds for Assessment Area Two (Lennar Homes, LLC) in recordable form, dated October 1, 2024, the Agreement Regarding the True Up and Payment For Special Assessment Bonds for Assessment Area Two (LSMA Wellness, LLC) in recordable form, dated October 1, 2024, are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Lake County Tax Collector to provide for the collection of the Series 2024 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action,

the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition

precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2024 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2024 Special Assessments, or the pledge of and lien on the Series 2024 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

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

consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and to be contained in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – The Development Manager" and "– The LSMA Landowner" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which its use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – The Development Manager" and "– The LSMA Landowner" and "UNDERWRITING";

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

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

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2024 Pledged Revenues.

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

8. **Closing Conditions**. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be

performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

(3) Executed copies of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Latham, Luna, Eden & Beaudine, LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and Underwriter's counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Greenberg Traurig, P.A., counsel to the

Development Manager, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the District, Bond Counsel, the Underwriter and Underwriter's counsel;

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., counsel to the LSMA Landowner, in the form annexed as Exhibit F hereto or in form and substance otherwise substance acceptable to the District, Bond Counsel, Underwriter and Underwriter's counsel;

(10) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(11) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's counsel;

(12) The Closing Certificates of the Development Manager and the LSMA Landowner, each dated as of the Closing Date, signed by an authorized officer of the Development Manager and LSMA Landowner, in the forms annexed as Exhibit G-1 and Exhibit G-2 hereto, respectively, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(13) A copy of the Ordinance;

(14) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Special Assessments as described in the Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only

System," "THE DEVELOPMENT," "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – The Development Manager," "– The LSMA Landowner" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(17) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

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

(19) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(20) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

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

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

(23) A certified copy of the final judgment of the Circuit Court of the Fifth Judicial Circuit of Florida, in and for the County, validating the Bonds and the certificate of no-appeal;

(24) A copy of the "Engineer's Report for Wellness Ridge Community Development District" dated June 8, 2022, revised from time to time including on July 27, 2022 and March 23, 2023, as supplemented by the "First Supplemental Engineer's Report for the Wellness Ridge Community Development District" dated September 25, 2024 as may be amended and supplemented from time to time;

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

(26) A copy of the Amended & Restated Master Assessment Methodology for the 2023 Assessment Area, dated March 22, 2023, as supplemented by the Supplemental Assessment Methodology for Assessment Area Two, dated the date hereof;

(27) To the extent required under the Second Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the Second Supplemental Indenture;

(28) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within Assessment Area Two as to the superior lien of the Series 2024 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(29) Declaration of Consent to Jurisdiction to Imposition of Special Assessments and Imposition of Lien of Record in Assessment Area Two (Lennar Homes, LLC) and Declaration of Consent to Jurisdiction to Imposition of Special Assessments and Imposition of Lien of Record in Assessment Area Two (LSMA Wellness, LLC), each dated as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2024 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(30) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent" for the Bonds; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the

respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District, the Development Manager or the LSMA Landowner has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Development Manager, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to perform any action to be performed by it in connection with the levy of the Series 2024 Special Assessments.

10. **Expenses**.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may

request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Underwriter, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

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

12. **Notices**. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, Attention: George Flint, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations**. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless

of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature Page to Bond Purchase Contract Follows]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed as of
the date first written above.

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Adam Morgan,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Wellness Ridge Community Development District
Lake County, Florida

Re: $[PAR] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter") pursuant to a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), between the Underwriter and Wellness Ridge Community Development District (the "District"), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately $_____ per $1,000.00 or $_____.

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue $[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay the costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) fund interest on the Series 2024 Bonds to at least December 15, 2024, (iii) fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement, and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately __ years and __ months. At a true interest cost rate of _____% for the Bonds, total interest paid over the life of the Bonds will be $_____.

The source of repayment for the Bonds are the Series 2024 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in $_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The address of the Underwriter is:

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

Sincerely,

_____

Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for Bonds:

Expense	Amount
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Bonds:** $_____ (representing the $[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriting discount of $_____).

2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Principal Amount	Maturity Date (June 15)	Interest Rate	Yield	Price
$	*	%	%	

*Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of [Pricing Date].]

3. **Redemption Provisions:**

Optional Redemption

The Series 2024 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 20__ (less than all Series 2024 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

[Remainder of page intentionally left blank.]

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund payment amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below where an extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to the provisions of the Second Supplemental Indenture) following a Prepayment in whole or in part of Series 2024 Special Assessments on any assessable

property within Assessment Area Two within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund and Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Wellness Ridge Community Development District
Lake County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Wellness Ridge Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[PAR] original aggregate principal amount of Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture, dated March 1, 2023 (the "Master Indenture"), as supplemented by that certain Second Supplemental Trust Indenture, dated as of October 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture") by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

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

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

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION" (other than the information in the fourth and sixth paragraphs thereunder), "DESCRIPTION OF THE SERIES 2024 BONDS" (except for the information under the caption "–Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (other than the subheadings "Assessment Methodology / Projected Level of District Assessments" and "Collateral Assignment and Assumption of Development Rights") and "APPENDIX A –PROPOSED FORMS OF INDENTURE" insofar as such statements constitute descriptions of the Bonds and the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended is correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

DISTRICT COUNSEL'S OPINION

[Closing Date]

Wellness Ridge Community Development District
Lake County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: $[PAR] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as counsel for the Wellness Ridge Community Development District, a community development district (the "District") established pursuant to Chapter 190, Florida Statutes (the "Act"), and by ordinance by Ordinance No. 2022-018 of the City Council of the City of Clermont, Florida (the "City") enacted on May 10, 2022 and becoming effective on May 10, 2022 (the "Ordinance"), in connection with the issuance by the District of its $[PAR] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds").

The Bonds are being issued for providing funds to: (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) to fund the Series 2024 Reserve Account in an amount equal to the Series 2024 Reserve Requirement; (iii) to fund interest on the Series 2024 Bonds through at least December 15, 2024; and (iv) to pay the costs of issuance of the Series 2024 Bonds. The Bonds are to be secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2023, as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2024 (collectively, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), approved by Resolution Nos. 2022-13 and 2024-05, adopted by the Board of Supervisors of the District (the "Board") on June 8, 2022 and September 25, 2024, respectively (collectively, the "Bond Resolution"). The Series 2024 Special Assessments have been levied by the District on the assessable lands within Assessment Area Two of the District, pursuant to Resolution Nos. 2022-18, 2022-19, 2023-01 and 2023-02 as may be amended from time to time, adopted by the Board on July 27, 2022, July 27, 2022, October 26, 2022 and October 26, 2022, respectively (collectively, the "Assessment Resolutions"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond

Resolutions, hereinafter, the "District Resolutions"); (iii) the Indenture; (iv) the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"); (v) the Continuing Disclosure Agreement dated as of or prior to the Closing Date; (vi) the Completion Agreement Between Wellness Ridge Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements, dated October 1, 2024 (the "Completion Agreement"); (vii) the Collateral Assignment and Assumption Relating to Assessment Area Two (Lennar Homes, LLC) in recordable form by and between the District and the Development Manager, dated October 1, 2024 (the "Lennar Collateral Assignment"); (viii) the Collateral Assignment and Assumption Relating to Assessment Area Two (LSMA Wellness, LLC) in recordable form by and between the District and the LSMA Landowner, dated October 1, 2024 (the "LSMA Collateral Assignment" and, together with the Lennar Collateral Assignment, the "Collateral Assignments") (ix) the Agreement Regarding the True Up and Payment For Special Assessment Bonds for Assessment Area Two (Lennar Homes, LLC), dated October 1, 2024 (the "Lennar True-Up Agreement"); (x) the Agreement Regarding the True Up and Payment For Special Assessment Bonds for Assessment Area Two (LSMA Wellness, LLC), dated October 1, 2024 (the "LSMA True-Up Agreement" and, together with the Lennar True-Up Agreement, the "True-Up Agreements"); (xi) the Acquisition Agreement Regarding Work Product and Infrastructure in Assessment Area Two (Lennar Homes, LLC), dated October 1, 2024 (the "Lennar Acquisition Agreement"); (xii) the Acquisition Agreement Regarding Work Product and Infrastructure in Assessment Area Two (LSMA Wellness, LLC), dated October 1, 2024 (the "LSMA Acquisition Agreement" and, together with the Lennar Acquisition Agreement, the "Acquisition Agreements") and (xiii) the Preliminary Limited Offering Memorandum dated [PLOM Date] and the final Limited Offering Memorandum dated [Pricing Date] (collectively, the "Offering Memoranda"), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Completion Agreement, the Collateral Assignments, the Acquisition Agreements, and the True-Up Agreements shall be referred to herein as the "Financing Documents."

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made "to the best of our knowledge" is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district, an independent local unit of special purpose government under applicable Florida law and is a political subdivision of the State of Florida. The Financing Documents and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents, the District Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the District Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the District Documents.

2. To the best of our knowledge and based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Bonds for the purposes set forth in the Offering Memoranda; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds, or (e) contesting the completeness or accuracy of the Offering Memoranda.

3. The District has duly authorized, executed, and delivered the Offering Memoranda.

4. Based upon our participation in the preparation of the Offering Memoranda as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memoranda under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding information contained under the sub caption, "The District Manager and Other Consultants"), "LITIGATION" (as it relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District), "VALIDATION," and "AUTHORIZATION AND APPROVAL," insofar as such statements purport to describe the District, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

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

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

7. To the best of our knowledge and based solely on a certificate of the District Engineer, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state "Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Bonds, and to levy the Series 2024 Special Assessments that will secure the Bonds, and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the Series 2024 Special Assessments securing the Bonds, including adoption of the Assessment Resolution, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2024 Special Assessments. The Series 2024 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2024 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

10. The Bonds have been validated by a final judgment of the Circuit Court in and for Lake County, Florida (the "County"), of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the Assessment Area Two Project, except for components which will be owned and operated by the County or other units of local government.

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

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinions of Greenberg, Traurig, P.A. delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of October 1, 2024, no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

LATHAM, LUNA,
EDEN & BEAUDINE, LLP

JAC

cc: Chair, Board of Supervisors
District Manager

EXHIBIT E

DEVELOPMENT MANAGER'S COUNSEL'S OPINION

[Closing Date]

Wellness Ridge Community Development District
Lake County, Florida

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

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds")

Ladies and Gentlemen:

We are special counsel for Lennar Homes, LLC, a Florida limited liability company ("Development Manager"), in connection with the above-referenced issuance of the Bonds by the Wellness Ridge Community Development District ("the "District) ("Bond Transaction"). This opinion letter is furnished to you at the request of and is given with the consent of the Development Manager.

This opinion is delivered specifically in connection with (a) the execution and delivery by Development Manager of the following documents, each of even date herewith unless otherwise stated, and all relating to the Bond Transaction (collectively, the "Development Manager Documents"):

(i) Declaration of Consent to Jurisdiction to Imposition of Special Assessments and Imposition of Lien of Record in Assessment Area Two (Lennar Homes, LLC);

(ii) Continuing Disclosure Agreement, by and among Development Manager, LSMA Wellness, LLC (the "LSMA Landowner"), the District and Governmental Management Services - Central Florida, LLC;

(iii) Completion Agreement Between Wellness Ridge Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements;

(iv) Acquisition Agreement Regarding Work Product and Infrastructure in Assessment Area Two (Lennar Homes, LLC);

(v) the Collateral Assignment and Assumption Relating to Assessment Area Two (Lennar Homes, LLC) in recordable form by and between the District and the Development Manager dated October 1, 2024;

(vi) Agreement Regarding the True Up and Payment For Special Assessment Bonds for Assessment Area Two (Lennar Homes, LLC); and

(vii) Certificate of Development Manager.

Capitalized terms used but not defined in this opinion shall have the meanings ascribed to them in the Development Manager Documents or that certain Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum dated [Pricing Date], both pertaining to the Bond Transaction (collectively, the **"Limited Offering Memoranda").**

In our capacity as counsel to Development Manager in connection with the Bond Transaction, we have examined the Development Manager Documents, and the following organizational documents (collectively, the **"Development Manager Organizational Documents"):**

(a) Articles of Organization of Development Manager filed with the Florida Department of State on November 30, 2006, as Document No. L06000114706;

(b) Limited Liability Company Agreement of Lennar Homes, LLC, dated as of August 23, 2016; and

(c) Certificate of Active Status, dated March 29, 2023, issued by the Florida Department of State as to Development Manager.

Further, we have examined such matters of law as we have considered necessary or appropriate for the expression of the opinions contained herein. Where appropriate, we have relied on certificates, resolutions, consents and representations of Development Manager, its representatives, and other parties to the Bond Transaction.

The opinions hereinafter expressed are subject to the following qualifications:

A. The enforceability of the Development Manager Documents in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights and/or remedies generally, and (ii) general equitable principles which limit specific enforcement of, or indemnification provisions in the Development Manager Documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.

B. Certain rights and remedies contained in the Development Manager Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions, but such laws and judicial decisions do not, in our opinion, make the Development Manager Documents inadequate for the practical realization of the benefits intended to be provided by the Development Manager Documents.

C. We have examined the originals or copies of such records of the Development Manager, certificates of public officials, the Development Manager Organizational Documents, and such other agreements, instruments and documents that we have deemed necessary as a basis for the opinions hereinafter expressed.

D. In rendering this opinion, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

E. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

F. Except for Development Manager, we have assumed that on the date of closing of the Bond Transaction, each other party to the Development Manager Documents has the requisite power and authority to enter into and perform its respective obligations under the Development Manager Documents, and has duly authorized and executed and delivered the respective Development Manager Documents, and that such Development Manager Documents are valid, binding and enforceable against such other parties.

G. We have assumed that the Development Manager Documents reviewed by us contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the Development Manager Documents.

H. As to any fact relevant to this opinion, we have relied solely upon representations of Development Manager. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as our knowledge of the existence of such facts should be drawn from the fact of our limited representation of Development Manager in connection with the Bond Transaction. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during the course of our limited representation of Development Manager as herein described, no information has come to our attention which would give us knowledge of the existence or absence of such facts.

I. The opinions expressed herein relate solely to Florida law and the laws of the United States of America as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of federal or state securities laws, as to which no opinion is expressed.

J. We exclude from this opinion letter any opinion as to the applicability or effect of any Federal or state taxes, including income taxes, sales taxes and franchise fees.

K. We exclude from this opinion any opinion as to title matters concerning any real or personal property.

L. We express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

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

1. Development Manager is a Florida limited liability company, in good standing under the laws of the State of Florida, and authorized to transact business in the State of Florida.

2. Development Manager has the power to conduct its business and to undertake the commitments and obligations as described in the Limited Offering Memoranda, and to enter into the Development Manager Documents.

3. The Development Manager Documents have been authorized by all necessary limited liability company action, executed and delivered by Development Manager and, assuming the due authorization, execution and delivery of each Development Manager Document by the other parties thereto, the Development Manager Documents constitute legal, valid and binding obligations of Development Manager, enforceable in accordance with their respective terms.

4. The execution, delivery and performance of the Development Manager Documents by Development Manager do not violate (a) Development Manager's organizational documents, (b) to our knowledge, any agreement, instrument of Florida law, rule or regulation known to us to which Development Manager is a party or by which Development Manager's assets are or may be bound; or (c) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Development Manager or its assets.

5. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT" (as it relates to the Development Manager and the Development Manager's property within Assessment Area Two), "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER" (as it relates to the Development Manager), "BONDHOLDERS' RISKS" (as it relates to the Development Manager and the Development Manager's property within Assessment Area Two) and "LITIGATION – The Development Manager," does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact, nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

6. Nothing has come to our attention that would lead us to believe that Development Manager is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Development Manager as described in the Limited Offering Memoranda. Except as described in the Limited Offering Memoranda, including, without limitation, the section thereof entitled "THE DEVELOPMENT": (a) we have no knowledge that Development Manager has not received all government permits required in connection with the development of Development Manager's property within Assessment Area Two as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be

received in due course; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability of Development Manager's property within Assessment Area Two to be developed and completed as described in the Limited Offering Memoranda; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of Development Manager's property within Assessment Area Two as described in the Limited Offering Memoranda will not be obtained in due course as required.

7. To our knowledge, based on a certificate of Development Manager as to certain factual matters, the levy of the Series 2024 Special Assessments on Assessment Area Two will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Development Manager is a party or to which Development Manager or any of its property or assets is subject.

8. To our knowledge, based on a certificate of Development Manager as to certain factual matters, and without a docket search, there is no threatened litigation which would prevent or prohibit the development of Development Manager's property within Assessment Area Two in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto, or which may result in any material adverse change in the business, properties, assets or financial condition of Development Manager.

9. To our knowledge, based on a certificate of Development Manager as to certain factual matters, and without a docket search, Development Manager has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of the State of Florida. To our knowledge, based on a certificate of Development Manager as to certain factual matters, Development Manager has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To our knowledge, based on a certificate of Development Manager as to certain factual matters, Development Manager is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the development of the District Lands.

This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.

We have no obligation to update this opinion letter or otherwise advise you with respect to any event or circumstance arising after the date hereof or with respect to events or circumstances occurring prior to the date hereof, which are not known to us but of which we subsequently become aware. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

This opinion letter has been prepared and is to be construed in accordance with the Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011 **("Report")**. The Report is incorporated by reference into this opinion letter.

This opinion letter is furnished by us in our limited capacity as special counsel to Development Manager in connection with the Bond Transaction. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc., or U.S. Bank Trust Company, National Association, as Trustee, or the LSMA Landowner in connection with the Bonds or by virtue of this letter. We make no representations or opinions regarding the LSMA Landowner, references to the LSMA Landowner in the Limited Offering Memorandum or the development of the LSMA Landowner property.

This opinion letter is rendered solely in connection with the transaction to which this opinion relates. This opinion may be relied upon only by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or in part, in each instance, without, in each instance, our prior written consent.

EXHIBIT F

LSMA LANDOWNER'S COUNSEL'S OPINION

Wellness Ridge Community Development District
Lake County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: $[PAR] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)

Ladies and Gentlemen:

We are counsel to LSMA Wellness, LLC, a Delaware limited liability company (the "LSMA Landowner"), which is the landowner of certain land within the master-planned community located in the City of Clermont, Florida within Lake County, Florida and commonly referred to as Wellness Ridge (the "Development"), as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the LSMA Landowner in connection with the issuance by the Wellness Ridge Community Development District (the "District") of its Series 2024 Bonds as described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date] and final Limited Offering Memorandum dated [Pricing Date], including, in each case, the appendices attached thereto (collectively, the "Limited Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda. It is our understanding that the Series 2024 Bonds are being issued to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement, (iii) funding interest on the Series 2024 Bonds through at least December 15, 2024, and (iv) the payment of the costs of issuance of the Series 2024 Bonds (collectively, the "Bond Transaction").

In our capacity as counsel to the LSMA Landowner, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memoranda, the Acquisition Agreement Regarding Work Product and Infrastructure in Assessment Area Two (LSMA Wellness, LLC), dated October 1, 2024, the Agreement Regarding the True Up and Payment For Special Assessment Bonds for Assessment Area Two (LSMA Wellness, LLC) in recordable form, dated October 1, 2024, the Declaration of Consent to Jurisdiction to Imposition of Special Assessments and Imposition of Lien of Record in Assessment Area Two (LSMA Wellness, LLC) dated [Closing Date], the Collateral Assignment and Assumption Relating to Assessment Area Two (LSMA Wellness, LLC) in recordable form by and between the District and the LSMA Landowner dated October 1, 2024 and the Continuing Disclosure Agreement, dated [Closing Date] among the LSMA Landowner, Lennar Homes, LLC (the "Development

Manager"), the District and Governmental Management Services – Central Florida, LLC, as dissemination agent (collectively, the "LSMA Landowner Documents"); and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion.

We are of the opinion that:

1. The LSMA Landowner is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. The LSMA Landowner has the limited liability company power to conduct its business, to undertake the Development as described in the Limited Offering Memoranda and to enter into the LSMA Landowner Documents.

3. The LSMA Landowner Documents have been duly authorized, executed and delivered by the LSMA Landowner and the LSMA Landowner Documents are valid and binding obligations of the LSMA Landowner, enforceable against the LSMA Landowner in accordance with their respective terms.

4. The execution, delivery and performance of the LSMA Landowner Documents by the LSMA Landowner do not violate (i) the LSMA Landowner's operating agreement, (ii) to the best of our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the LSMA Landowner is a party or by which LSMA Landowner's assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the LSMA Landowner or its assets.

5. There is no litigation pending or, to the best of our knowledge after due inquiry, threatened which (i) would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix C, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the LSMA Landowner.

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

7. The LSMA Landowner has reviewed and approved the LSMA Landowner Documents and the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT" and "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER" and with respect to the LSMA Landowner and the Development (as such terms are used in the Limited Offering Memoranda) under the captions "BONDHOLDERS' RISKS," "LITIGATION – The LSMA Landowner," and "CONTINUING DISCLOSURE" and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the

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

8. The LSMA Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2024 Bonds or the Development.

The opinions regarding enforceability of the LSMA Landowner Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

EXHIBIT G-1

CERTIFICATE OF DEVELOPMENT MANAGER

Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Development Manager is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract") between Wellness Ridge Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[PAR] original aggregate principal amount of Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Development Manager is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Development Manager have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. Each of the Completion Agreement Between Wellness Ridge Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements, dated October 1, 2024, the Acquisition Agreement Regarding Work Product and Infrastructure in Assessment Area Two (Lennar Homes, LLC), dated October 1, 2024, the Collateral Assignment and Assumption Relating to Assessment Area Two (Lennar Homes, LLC) in recordable form by and between the District and the Development Manager, dated October 1, 2024, the Agreement Regarding the True Up and Payment For Special Assessment Bonds for Assessment Area Two (Lennar Homes, LLC) in recordable form, dated October 1, 2024, the Continuing Disclosure Agreement dated as of or prior to the Closing Date, by and among the District, the Development Manager, LSMA Wellness, LLC, a Delaware limited liability company (the "LSMA Landowner") and the Dissemination Agent, and the Declaration of Consent to Jurisdiction to Imposition of Special Assessments and Imposition of Lien of Record in Assessment Area Two (Lennar Homes, LLC) dated as of or prior to the Closing Date executed by the Development Manager and to be recorded in the public records of Lake County, Florida (collectively, the "Development Manager Documents"), constitutes a valid and binding obligation of the Development Manager, enforceable against the Development Manager in accordance with its terms.

5. The Development Manager has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "BONDOWNERS' RISKS" (as it relates to the Development Manager and the Development Manager's property within Assessment Area Two), "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT" (as it relates to the Development Manager and the

Development Manager's property within Assessment Area Two), "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER" (as it relates to the Development Manager), "LITIGATION – The Development Manager" and "CONTINUING DISCLOSURE" (as it relates to the Development Manager) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Development Manager is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Development Manager represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

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

8. The Development Manager hereby represents that it owns a portion of the land in Assessment Area Two within the District that will be subject to the Series 2024 Special Assessments, and hereby consents to the levy of the Series 2024 Special Assessments on such portion of the lands in Assessment Area Two within the District owned by the Development Manager. The levy of the Series 2024 Special Assessments on such portion of the lands in Assessment Area Two within the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Development Manager is a party or to which its property or assets are subject.

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

10. The Development Manager acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Development Manager (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Development Manager Documents to which the Development Manager is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Development Manager Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Development Manager, or of the Development Manager's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Development Manager, or (d) that would have a material and adverse effect upon the ability of the Development Manager to (i) complete the development of Development Manager's lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2024 Special Assessments imposed against the land within the District owned by the Development Manager, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

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

14. The Development Manager acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2024 Special Assessments imposed on lands in the District owned by the Development Manager within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District; provided, however, nothing herein shall limit the rights of property owners to prepay the Series 2024 Special Assessments with interest as set forth in the Assessment Proceedings.

15. Except as disclosed in the Limited Offering Memoranda, the Development Manager has not knowingly failed to timely comply with its continuing disclosure obligations in any material respects that resulted in the filing of a material event notice for any continuing disclosure agreements previously entered into in connection with the prior offering of securities.

16. The Development Manager is not in default of any obligations to pay special assessments and the Development Manager is not insolvent.

17. The Development Manager makes no representations regarding the LSMA Landowner or the LSMA Landowner's development of its lands within Assessment Area Two.

Dated: [Closing Date].

LENNAR HOMES, LLC, a Florida limited liability company

By:_____
Name:_____
Title:_____

EXHIBIT G-2

CERTIFICATE OF LSMA LANDOWNER

LSMA Wellness, LLC, a Delaware limited liability company (the "LSMA Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of the LSMA Landowner is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract") between Wellness Ridge Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[PAR] original aggregate principal amount of Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The LSMA Landowner is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

3. Representatives of the LSMA Landowner have provided information regarding the LSMA Landowner and Assessment Area Two (as hereinafter defined) to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the "Limited Offering Memorandum").

4. Each of the Agreement Regarding the True Up and Payment For Special Assessment Bonds for Assessment Area Two (LSMA Wellness, LLC), dated October 1, 2024, the Acquisition Agreement Regarding Work Product and Infrastructure in Assessment Area Two (LSMA Wellness, LLC), dated October 1, 2024, the Collateral Assignment and Assumption Relating to Assessment Area Two (LSMA Wellness, LLC) in recordable form by and between the District and the LSMA Landowner dated October 1, 2024, the Declaration of Consent to Jurisdiction to Imposition of Special Assessments and Imposition of Lien of Record in Assessment Area Two (LSMA Wellness, LLC) dated as of or prior to the Closing Date executed by the LSMA Landowner and to be recorded in the public records of Lake County, Florida and the Continuing Disclosure Agreement dated as of or prior to the Closing Date, by and among the District, Lennar Homes, LLC, a Florida limited liability company, the LSMA Landowner and the Dissemination Agent (collectively, the "LSMA Landowner Documents"), constitutes a valid and binding obligation of the LSMA Landowner, enforceable against the LSMA Landowner in accordance with its terms.

5. The LSMA Landowner has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA TWO PROJECT" (solely as it relates to the LSMA Landowner and Assessment Area Two), "THE DEVELOPMENT" (solely as it relates to the LSMA Landowner and Assessment Area Two), "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER" (solely as it relates to the LSMA Landowner), "LITIGATION – The LSMA Landowner" and "CONTINUING DISCLOSURE" (solely as it relates to the LSMA Landowner)

and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. The LSMA Landowner represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

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

8. The LSMA Landowner hereby represents that it owns a portion of the land in Assessment Area Two within the District that will be subject to the Series 2024 Special Assessments, and hereby consents to the levy of the Series 2024 Special Assessments on Assessment Area Two. The levy of the Series 2024 Special Assessments on Assessment Area Two will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the LSMA Landowner is a party or to which the LSMA Landowner's property or assets are subject.

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

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

11. To the best of the LSMA Landowner's knowledge, the LSMA Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the LSMA Landowner is subject or by which the LSMA Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the LSMA Landowner Documents or on

Assessment Area Two and is current in the payment of all ad valorem, federal and state taxes associated with Assessment Area Two.

12. Except as otherwise disclosed in the Limited Offering Memorandum, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of the LSMA Landowner's knowledge, threatened against the LSMA Landowner (a) seeking to restrain or enjoin the execution or delivery of the LSMA Landowner Documents to which the LSMA Landowner is a party, (b) contesting or affecting the validity or enforceability of the LSMA Landowner Documents, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the LSMA Landowner or of the LSMA Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the LSMA Landowner, or (d) that would have a material and adverse effect upon the ability of the LSMA Landowner to (i) complete the development of Assessment Area Two as described in the Limited Offering Memorandum, (ii) pay the Series 2024 Special Assessments imposed against Assessment Area Two owned by the LSMA Landowner, or (iii) perform its various obligations as described in the Limited Offering Memorandum.

13. The LSMA Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2024 Special Assessments imposed on lands in the District owned by the LSMA Landowner within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District; provided, however, nothing herein shall limit the rights of property owners, including the LSMA Landowner to prepay the Series 2024 Special Assessments with interest as set forth in the Assessment Proceedings.

14. The LSMA Landowner has not entered into any prior continuing disclosure obligations in connection with the Rule.

15. The LSMA Landowner is not in default of any obligations to pay special assessments and the LSMA Landowner is not insolvent.

Dated: [Closing Date].

LSMA WELLNESS, LLC, a Delaware limited liability company

By:_____
Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF ENGINEER

Vanasse Hangen Brustlin, Inc. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Wellness Ridge Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Assessment Area Two Project (as described in the Limited Offering Memoranda) improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Two Project have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled "Engineer's Report for Wellness Ridge Community Development District" dated June 8, 2022, revised from time to time including on July 27, 2022 and March 23, 2023, as supplemented by the "First Supplemental Engineer's Report for the Wellness Ridge Community Development District" dated September 25, 2024, as may be amended and supplemented from time to time (the "Report"). The Report sets forth the estimated cost of the Assessment Area Two Project and was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C – ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Two Project and the development of Assessment Area Two are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The portion of the Assessment Area Two Project improvements to be acquired with the proceeds of the Bonds will be completed in accordance with the plans and specifications therefore and in sound workmanlike manner and in accordance with industry standards. The

purchase price expected to be paid by the District, based on current construction cost estimates, to the Development Manager for any future acquisition of the improvements included within the Assessment Area Two Project does not exceed the lesser of the actual cost of the Assessment Area Two Project or the fair market value of the assets acquired by the District.

7. To the best of our knowledge, after due inquiry, the Development Manager and the LSMA Landowner are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development Manager and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Development Manager, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

8. There is adequate water and sewer service capacity to serve all of the homes being constructed in the Assessment Area Two of the District.

Date: [Closing Date]

VANASSE HANGEN BRUSTLIN, INC.

By:_____
Print Name:_____
Title:_____

EXHIBIT I

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Governmental Management Services - Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Wellness Ridge Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (as hereinafter defined) relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Amended & Restated Master Assessment Methodology for the 2023 Assessment Area dated March 22, 2023, as supplemented by the Supplemental Assessment Methodology for Assessment Area Two dated [Pricing Date] (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Two Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Assessment Methodology/Projected Level of District Assessments", "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA TWO PROJECT," "ASSESSMENT METHODOLOGY," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D – ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

8. The benefit from the Assessment Area Two Project equals or exceeds the Series 2024 Special Assessments, and such Series 2024 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2024 Special Assessments. Moreover, the assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2024 Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date].

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC,
a Florida limited liability company

By:_____
Name:_____
Title:_____

SECTION 2

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2024

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

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Development Manager (as such terms are herein defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2024 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 2024 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

$7,220,000*
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA TWO)

Dated: Date of Delivery **Due: June 15, as shown in the inside cover**

The Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") are being issued by the Wellness Ridge Community Development District (the "District") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2022-018 of City Council of the City of Clermont, Florida (the "City"), enacted on May 10, 2022 and becoming effective on May 10, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake, in one (1) or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each June 15 and December 15, commencing December 15, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida, as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC, and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein.

* Preliminary, subject to change.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2022-13 and 2024-05, adopted by the Board of Supervisors of the District (the "Board") on June 8, 2022, and September 25, 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of April 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project (as hereinafter defined), (ii) the funding interest on the Series 2024 Bonds through at least December 15, 2024, (iii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2024 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within Assessment Area Two (as hereinafter defined) of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, LAKE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for any credit enhancement or a rating with respect to the Series 2024 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Development Manager (as hereinafter defined) by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the LSMA Landowner (as hereinafter defined) by its counsel, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.

[FMSbonds, Inc. Logo]

Dated: _____, 2024

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

**$7,220,000*
Wellness Ridge Community Development District
Special Assessment Bonds, Series 2024
(Assessment Area Two)**

$_____ – _____% Series 2024 Term Bond due June 15, 20__ – Yield ____% – Price ____ – CUSIP _____†
$_____ – _____% Series 2024 Term Bond due June 15, 20__ – Yield ____% – Price ____ – CUSIP _____†
$_____ – _____% Series 2024 Term Bond due June 15, 20__ – Yield ____% – Price ____ – CUSIP _____†
$_____ – _____% Series 2024 Term Bond due June 15, 20__ – Yield ____% – Price ____ – CUSIP _____†

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Adam Morgan,* Chairperson
Lane Register,* Vice-Chairperson
Patrick Bonin,* Assistant Secretary
Brent Kewley,* Assistant Secretary
Chris Forbes,* Assistant Secretary

_____
* Employee of the Development Manager

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Luna, Eden & Beaudine, LLP
Orlando, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Vanasse Hangen Brustlin, Inc.
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LSMA LANDOWNER, THE DEVELOPMENT MANAGER (AS SUCH TERMS ARE HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE LSMA LANDOWNER OR THE DEVELOPMENT MANAGER OR IN THE STATUS OF ASSESSMENT AREA TWO OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LSMA LANDOWNER'S AND THE DEVELOPMENT MANAGER'S CONTROL. BECAUSE THE DISTRICT, THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT, THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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$7,220,000*
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA TWO)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Wellness Ridge Community Development District (the "District") of its $7,220,000* Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds").

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON ANY TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2022-018 of the City Council of the City of Clermont, Florida (the "City"), enacted on May 10, 2022 and becoming effective on May 10, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one (1) or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently include approximately 574.01+/- gross acres of land (the "District Lands"), located entirely within the incorporated area of the City within Lake County, Florida (the "County"). The District is being developed under the name "Wellness Ridge" (the "Development"). Multiple assessment areas have been created to facilitate the District's financing program. Phase 1 of the Development contains five hundred forty-two (542) platted lots ("Assessment Area One"). Assessment Area Two contains _____+/- gross acres of land and is planned to consist of four hundred twenty-seven (427) residential units ("Assessment Area Two"). Assessment Area Two is being developed in two phases consisting of (i) Phase 2 planned to contain two hundred thirty (230) residential lots and (ii) Phase 3 planned to contain one hundred ninety-seven (197) residential lots, as more particularly described under "THE DEVELOPMENT – Assessment Area Two Development Plan/Status" herein. The District anticipates issuing an additional series of bonds in the future to finance portions of the Capital Improvement Plan associated with future assessment areas. Such additional series of bonds will be secured by special assessments levied on lands which are separate and distinct from the lands securing the Series 2024 Bonds.

* Preliminary, subject to change.

See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" herein for more information.

The Series 2024 Bonds will be secured by the Series 2024 Special Assessments (as hereinafter defined) which are levied on two hundred thirty (230) platted lots within Phase 2 of Assessment Area Two and the unplatted gross acres of land within Phase 3 of Assessment Area Two until such time as the remaining one hundred ninety-seven (197) lots within Phase 3 of Assessment Area Two are platted. As platting of the remaining one hundred ninety-seven (197) lots occurs, the Series 2024 Special Assessments will be assigned to such platted lots on a first-platted, first-assigned basis, as set forth in the Assessment Methodology. See "APPENDIX D – ASSESSMENT METHODOLOGY" for more information.

The District previously issued Series 2023 Bonds (as hereinafter defined) to finance certain public improvements associated with Assessment Area One, secured by Special Assessments levied on the assessable lands within Assessment Area One (the "Series 2023 Special Assessments"). The Series 2024 Pledged Revenues are not pledged to the payment of the principal of and interest on the Series 2023 Bonds, and the Series 2023 Special Assessments securing the Series 2023 Bonds are not pledged to the payment of the principal of and interest on the Series 2024 Bonds. After the issuance of the Series 2024 Bonds, the Series 2024 Special Assessments will be the only debt assessments levied on the lands with the Assessment Area Two. The Series 2023 Special Assessments are the only debt assessments levied on the lands within Assessment Area One.

LSMA Wellness, LLC, a Delaware limited liability company (the "LSMA Landowner"), is an owner of certain assessable lands in Assessment Area Two. The LSMA Landowner has entered into the Construction Agreement with Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), pursuant to which the Development Manager will manage the installation of infrastructure improvements for the Development. The Development Manager will construct and market residential units within the Development for sale to homebuyers. As of _____, 2024, the LSMA Landowner owns the land planned for [one hundred ninety-seven (197) lots within Phase 3] of Assessment Area Two and the Development Manager owns the remaining [two hundred thirty (230) platted lots within Phase 2] of Assessment Area Two. See "THE DEVELOPMENT – Land Acquisition and the Option Agreement" and "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2022-13 and 2024-05, adopted by the Board of Supervisors of the District (the "Board") on June 8, 2022 and September 25, 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of April 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE."

Proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project (as hereinafter defined), (ii) the funding interest on the Series 2024 Bonds through at least December 15, 2024, (iii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement and (iv) the payment of the costs of issuance of the Series 2024 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area Two of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Development Manager, the LSMA Landowner, Assessment Area Two, the Assessment Area Two Project and summaries of certain terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Second Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. See "CONTINUING DISCLOSURE" herein for more information.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof, except as otherwise provided in the Indenture.

The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means June 15 and December 15 of each year, commencing December 15, 2024, and any other date the principal of the Series 2024 Bonds is paid, including any Quarterly Redemption Date. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to December 15, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve (12) 30-day months. "Quarterly Redemption Date" means March 15, June 15, September 15 and December 15 of any calendar year.

Upon initial issuance, the ownership of the Series 2024 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, and purchases

of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants (as defined herein) shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants (as defined herein) and by Direct Participants and Indirect Participants to Beneficial Owners (as defined herein) shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry only form, without certificated Series 2024 Bonds, through Direct Participants or Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. See also " – Book-Entry Only System" herein.

The Series 2024 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2024 Bonds.

Redemption Provisions

Optional Redemption

The Series 2024 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 20__ (less than all Series 2024 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund payment amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below where an extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to the provisions of the Second Supplemental Indenture) following a

Prepayment in whole or in part of Series 2024 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund and Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2024 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause to be given notice of the redemption to be mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2024 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5^{th}) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2024 Bonds for which notice was duly mailed in accordance with the Indenture.

Purchase of Series 2024 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2024 Sinking Fund Account to the purchase of Series 2024 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One (1) fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues

of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over one hundred (100) countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area Two of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of

collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2024 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Two of the District as a result of the District's acquisition and/or construction of the Assessment Area Two Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2024 Special Assessments to the assessable lands within Assessment Area Two of the District, and which is included as APPENDIX D hereto. The Series 2024 Special Assessments will be levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2024 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Special Assessments will constitute a lien against the land as to which the Series 2024 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2024 Special Assessments are levied on two hundred thirty (230) platted lots within Phase 2 of Assessment Area Two and the unplatted gross acres of land within Phase 3 of Assessment Area Two until such time as the remaining one hundred ninety-seven (197) lots within Phase 3 of Assessment Area Two are platted. As platting of the remaining one hundred ninety-seven (197) lots occurs, the Series 2024 Special Assessments will be assigned to such platted lots on a first-platted, first-assigned basis. A final plat for the two hundred thirty (230) lots within Phase 2 was recorded in June 2024. Assuming that all of the planned four hundred twenty-seven (427) residential units within Assessment Area Two are developed and platted, then the Series 2024 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology.

Product Type	# of Units Planned	Annual Series 2024 Special Assessments Per Unit[(1)/(2)/(3)]	Series 2024 Bonds Par Debt Per Unit[(1)]
Townhome 22'	66	$ [660.00]	$28,836.31
Townhome 25'	50	[750.00]	21,845.69
Single-Family 32'	77	[960.00]	33,642.36
Single Family 40'	50	[1,200.00]	21,845.69
Single Family 41'	19	[1,230.00]	8,301.36
Single-Family 50'	132	[1,500.00]	57,672.62
Single-Family 60'	33	[1,800.00]	14,418.15
Total	**427**		

[(1)] Preliminary, subject to change.
[(2)] This amount includes early payment discounts and County collection fees, currently in total six percent (6%).
[(3)] In order for debt service assessment levels to be consistent with market conditions, contributions by the Development Manager are recognized. Based on the product type and number of residential units anticipated to absorb the Series 2024 Bonds, it is estimated that the District will recognize a contribution by the Development Manager of $20,000 in eligible infrastructure.

The District will continue levying assessments to cover its operation and administrative costs that will initially be approximately $[350] per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be approximately $[186] per year per townhome and approximately $[188] per year per single-family home, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 17.3304 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District subject to the restrictions described in the Second Supplemental Indenture; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and Lake County Public Schools may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Additional Obligations

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant in the Indenture not to issue any other Bonds or

other debt obligations for capital projects, secured by any Special Assessments on assessable land within Assessment Area Two within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. "Substantially Absorbed" is defined in the Indenture to mean the date on which at least seventy-five percent (75%) of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within Assessment Area Two within the District that have received certificates of occupancy. The foregoing covenant shall not preclude the District from imposing Special Assessments or other non-ad valorem assessments on such lands in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District or the District Manager on behalf of the District, shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land in Assessment Area Two upon which the Series 2024 Special Assessments have been levied at any time upon the written consent of the Majority Holders. The District may issue other Bonds or debt obligations without any such consent if Special Assessments are levied on any lands within Assessment Area Two within the District which are not subject to the Series 2024 Special Assessments.

The District (except as provided in the preceding paragraph) and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Special Assessments without the consent of the Owners of the Series 2024 Bonds. See " – Assessment Methodology / Projected Level of District Assessments" above. As set forth above, the District will continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Special Assessments, on the same lands upon which the Series 2024 Special Assessments are imposed, to fund the maintenance and operation of the District. Further, the District anticipates issuing additional Bonds under the Master Indenture secured by Special Assessments levied on District Lands outside of Assessment Area Two to finance the remaining portions of its Improvements (as defined herein) not constituting a portion of the Assessment Area Two Project. See "BONDOWNERS' RISKS" and "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof. See "APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein for more information.

Series 2024 Reserve Account

The Indenture establishes a Series 2024 Reserve Account for the Series 2024 Bonds within the Debt Service Reserve Fund. The Series 2024 Reserve Account will, at the time of delivery of the Series 2024 Bonds, be funded from a portion of the net proceeds of the Series 2024 Bonds in the amount of the Series 2024 Reserve Requirement. The "Series 2024 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of maximum annual debt service requirement with respect to the initial principal amount of Series 2024 Bonds, determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. If a portion of the Series 2024 Bonds are redeemed pursuant to

the provisions of the Second Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the Second Supplemental Indenture. "Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units and each have received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the provisions of the Second Supplemental Indenture. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds, be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to $_____.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee will determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings prior to the Completion Date to be transferred to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account in accordance with the Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account will be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Second Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within Assessment Area Two within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the Second Supplemental Indenture to the District submitted by the Development Manager or LSMA Landowner, as applicable, within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2024 Reserve Account

to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District Manager. The excess amount in the Series 2024 Reserve Account shall be transferred to the Series 2024 Acquisition and Construction Account, as provided in the Second Supplemental Indenture. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the Second Supplemental Indenture, the District, or the District Manager on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2024 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2025, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20__, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such June 15, less any amounts on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the June 15, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024 Revenue Account to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2024 Accounts in the Debt Service Fund, the Series 2024 Reserve Account and the Series 2024 Bond Redemption Account in Government Obligations and the other securities described in the definition of Investment Securities, as set forth in the Master Indenture. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments pursuant to the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2024 Revenue Account. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it under the Mater Indenture or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of the Master Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the District at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. See "APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

Covenant to Levy the Series 2024 Special Assessments

The District has covenanted to levy the Series 2024 Special Assessments to the extent and in the amount sufficient to pay the debt service requirements on the Series 2024 Bonds. If any Series 2024 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2024 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2024 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case such second Series 2024 Special Assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

Prepayment of Series 2024 Special Assessments

Pursuant to the Assessment Proceedings and except as provided in the next succeeding paragraph, an owner of property subject to the Series 2024 Special Assessments may pay the principal balance of such Series 2024 Special Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the next Interest Payment Date which is at least forty-five (45) days after the date of payment and to the next succeeding Interest Payment Date if such date of prepayment is less than forty-five (45) days from the next Interest Payment Date .

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Special Assessments may pay the entire balance of the Series 2024 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed by the District, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. Each of the Development Manager and the LSMA Landowner, as the owners of the lands within Assessment Area Two, will covenant to waive this right to prepay the Series 2024 Special Assessments without interest (without, however, limiting the right of property owners to prepay the Series 2024 Special Assessments with interest, as set forth in the Assessment Proceedings described above) in connection with the issuance of the Series 2024 Bonds pursuant to a "Declaration of Consent to Jurisdiction to Imposition of Special Assessments and Imposition of Lien of Record in Assessment Area Two." Such declarations will be recorded in the public records of the County, and the covenants contained in each will be binding on the Development Manager and the LSMA Landowner, respectively, and their successors and assigns.

Any prepayment of Series 2024 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds as indicated under "DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2024 Special Assessments does not entitle the owner of the property to a discount for early payment.

Collateral Assignment and Assumption of Development Rights

As a condition precedent to the issuance of the Series 2024 Bonds, and as an inducement for the Bondholders to purchase the Series 2024 Bonds, the Development Manager and the LSMA Landowner will

each execute and deliver to the District a Collateral Assignment and Assumption Relating to Assessment Area Two (the "Collateral Assignment"), pursuant to which the Development Manager and the LSMA Landowner will collaterally assign to the District, to the extent assignable, to the extent accepted by the District in its sole discretion and to the extent that such rights are solely owned or controlled by the Development Manager or the LSMA Landowner, or subsequently acquired by the Development Manager or the LSMA Landowner, as applicable, and subject to the limitations set forth below, all of its development rights relating to the development of Assessment Area Two subject to certain exclusions (collectively, the "Development Rights"). The Development Rights include the following as they pertain to the development of Assessment Area Two: (a) zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights; (b) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements; (c) preliminary and final site plans; (d) architectural plans and specifications for buildings and other improvements to the assessable property within Assessment Area Two of the District (other than house, multi-family building and commercial building plans); (e) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area Two Project and construction of public improvements thereon and off-site to the extent improvements are necessary or required to complete the development of Assessment Area Two Project; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of Assessment Area Two or the construction of improvements thereon; (g) contracts and agreements with private utility providers to provide utility services to the lands within Assessment Area Two; and (h) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to any property which has been conveyed or dedicated, or is in the future conveyed or dedicated, to the County, the District, the LSMA Landowner any unaffiliated residential homebuilder or a retail home buyer in the ordinary course of business, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, governmental approvals, plats, entitlements or regulations associated with the Assessment Area Two Project or affecting Assessment Area Two.

In the event the District forecloses on the lands subject to the Series 2024 Special Assessments as a result of the Development Manager's, the LSMA Landowner's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the development of Assessment Area Two. See "BONDOWNERS' RISKS – No. 18" herein.

Indenture Provisions Relating to Bankruptcy or Insolvency of Development Manager and LSMA Landowner

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Affected Bonds will be issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Special Assessments relating to the Series 2024 Bonds Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2024 Bonds:

(a) if payment of any installment of interest on any Series 2024 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2024 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity may reasonably be determined solely by the Majority Holders of the Series 2024 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2024 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2024 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2024 Special Assessments are levied to secure the Series 2024 Bonds pursuant to Section 190.021(3) of the Act, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series of Bonds issued under the Master Indenture, which includes the Series 2024 Bonds, shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2024 Bonds pursuant to the Indenture shall occur unless all of the Series 2024 Bonds where an Event of Default has occurred will be redeemed or if one hundred percent (100%) of the Holders of the Outstanding Series 2024 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2024 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds, including, without limitation, the right to require the District to

carry out any agreements with, or for the benefit of, the Series 2024 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2024 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2024 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2024 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2024 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

The Majority Holders of the Outstanding Series 2024 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. No Series 2024 Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2024 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities and (d) the Trustee shall have failed to comply with such request within a reasonable time.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the Series 2024 Special Assessments imposed on the assessable lands within Assessment Area Two of the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D – ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2024 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Lake County Tax Collector (the "Tax Collector") or the Lake County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, Series 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or complete inability to collect any of the Series 2024 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2024 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2024 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. The Act provides for various methods of collection of delinquent Series 2024 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain

statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2024 Special Assessments

The District will agree in the Indenture to collect the Series 2024 Special Assessments through the Uniform Method (as herein defined), except as otherwise provided in the Indenture. Notwithstanding the foregoing, pursuant to the Indenture, the District shall directly bill the Series 2024 Special Assessments in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. At such time as the Series 2024 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall be come applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the "Uniform Method"). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Special Assessments to be levied and then collected in this manner. Subject to the provisions of the Indenture, the District's election to use a certain collection method with respect to the Series 2024 Special Assessments does not preclude it from electing to use another collection method in the future. See " – Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2024 Special Assessments will be collected together with County, City, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in Assessment Area Two. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2024 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2024 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2024 Special Assessments to the Trustee for deposit to the Series 2024 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2024 Special Assessments shall be deposited to the Series 2024 Prepayment Subaccount within the Series 2024 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, City, school and special districts, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2024 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, without preference in payment of any particular increment of the tax bill (such as the increment owing for the Series 2024 Special Assessments), except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes and when ad valorem taxes are challenged by the taxpayer as provided in Section 190.014, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. Except for such partial payments, if a taxpayer does not make complete payment of the total amount of all taxes and assessments (including the Series 2024 Special Assessments, if any, being collected by the Uniform Method), he or she cannot designate specific line items on his or her tax bill as deemed paid

in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2024 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item on a tax bill would cause the Series 2024 Special Assessments to not be collected as to that tax bill, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds. In cases where a taxpayer challenges the assessed value of property or otherwise challenges their ad valorem taxes to the County's value adjustment board, Section 190.014, Florida Statutes, requires payment of all of the non-ad valorem assessments and a partial payment of at least seventy-five percent (75%) of the ad valorem taxes (less the applicable discount), before the taxes become delinquent; if such payments are not made, the value adjustment board will deny the petition by April 20, and taxes are delinquent and collected as provided below.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percent (1%) per month to one percent (1%) in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently eighteen percent (18%)). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2024 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection

of the Series 2024 Special Assessments, which are the primary source of payment of the Series 2024 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily

prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2024 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2024 Special Assessments levied on certain lands within Assessment Area Two of the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Series 2024 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is *in rem*, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Special Assessments and the ability to foreclose the lien of such Series 2024 Special Assessments (if not being collected pursuant to the Uniform Method) upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

1. The Development Manager and the LSMA Landowner currently collectively own all of the lands within Assessment Area Two, which are the District Lands that will initially be subject to the Series 2024 Special Assessments securing the Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein. Payment of the Series 2024 Special Assessments is primarily dependent upon their timely payment by the Development Manager, the LSMA Landowner and the other future landowners in the District. See "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Development Manager, the LSMA Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Development Manager, the LSMA Landowner and any other landowner being able to pay the Series 2024 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the timely payment of debt service on the Series 2024 Bonds.

2. The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2024 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. The benefits to be received

by the benefited land within Assessment Area Two within the District as a result of implementation and development of the Assessment Area Two Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area Two Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2024 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024 Bonds.

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

4. The successful development of Assessment Area Two and the sale of residential units therein, once such residential units are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Development Manager. Moreover, the Development Manager has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District. The Development Manager has and is developing other residential communities within the same Development and in other market areas, and may prioritize the development and sales of residential units among their various other developments, from time to time, and make no representation or agreement to prioritize development and sales within the Development.

5. The value of the lands subject to the Series 2024 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition, such catastrophic events could potentially render the District lands unable to support the development and construction of Assessment Area Two of the District. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. Neither the Development Manager, the LSMA Landowner nor any other subsequent landowner has any personal obligation to pay the Series 2024 Special Assessments. As described herein, the Series 2024 Special Assessments are an imposition against the land only. Neither the Development Manager, the LSMA Landowner nor any other landowner is a guarantor of payment of any Series 2024 Special Assessment and the recourse for the failure of the Development Manager, the LSMA Landowner or any other landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land within Assessment Area Two to pay the Series 2024 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. County, City, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District, including Assessment Area Two. The District will continue to impose operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

8. The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Because the Series 2024 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of Assessment Area Two, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2024 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale if the Uniform Method is not be utilized. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein. If the District has difficulty in collecting the Series 2024 Special Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Special Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

10. The value of the land within the District, the success of the development of the District Lands, including Assessment Area Two, and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the District Lands, including Assessment Area Two, and the likelihood of the timely payment of the Series 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Development Manager obtained a Phase I Environmental Site Assessment was prepared by Kleinfelder, Inc., dated December 6, 2018, which covered the land in the Development and which revealed no evidence of recognized environmental conditions. The Development Manager is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Development

Manager's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of Assessment Area Two, and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District Lands.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action which, although the District believes that such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2024 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2024 Bond proceeds that can be used for such purpose.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2024 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2024 Special Assessment even though the landowner is not contesting the amount Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes, which would include the Series 2024 Special Assessments, and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. A 2011 bankruptcy court decision in Florida held that only the governing body of a community development district could vote to approve a reorganization plan submitted by the developer/debtor in the case and, thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the bondholders were denied payment of their bonds for two (2) years or longer. The Indenture provides that for as long as any Series 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2024 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee shall be obligated to act in accordance with direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2024 Bonds, with regard to all matters directly or indirectly affecting the Series 2024 Bonds. Furthermore, pursuant to the Indenture, the District will acknowledge and agree that, although the Series 2024 Bonds were issued by the District, the Beneficial Owners of the Series 2024 Bonds are categorically the party with a financial stake in the repayment of the Series 2024 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee with respect to this paragraph or Series 2024 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of

the District relating to the Series 2024 Special Assessments or the Series 2024 Bonds, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2024 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Development Manager." The District cannot express any view whether such delegation would be enforceable.

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require

that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three (3) sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five (5) or six (6) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years and there are two hundred fifty (250) qualified electors in the district. Currently, all of the current members of the Board are employees of, or affiliated with, the Development Manager. The Development Manager will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Development Manager does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

16. From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if enacted into law or upheld, could alter or amend one or more of the federal tax matters described herein including, without limitation, the excludability from gross income of interest on the Series 2024 Bonds, adversely affect the market price or marketability of the Series 2024 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. However, it cannot be predicted whether or in what form this proposed legislation or any other such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2024 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

17. In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Series 2024 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by any Special Assessments on assessable land within Assessment Area Two within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" herein for more information.

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Although the Development Manager will agree to complete the Assessment Area Two Project (as hereinafter defined) regardless of any insufficiency of proceeds from the Series 2024 Bonds and will enter into a completion agreement with the District (the "Completion Agreement") as evidence thereof, there can be no assurance that the Development Manager will have sufficient resources to do so. Such obligation of the Development Manager is an unsecured obligation. See "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER" herein.

18. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the

"Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

19. In the event a bank foreclosures on property within Assessment Area Two because of a default on the mortgage in favor of such bank, and then the bank itself fails and the Federal Deposit Insurance Corporation (the "FDIC") is appointed as receiver, the FDIC would then become the fee owner of such property. In such event, the FDIC would likely, pursuant to its owns rules and regulations, not be liable to pay the Series 2024 Special Assessments levied against such property. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action if the Series 2024 Special Assessments are not being collected pursuant to the Uniform Method.

20. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2024 Bonds.

21. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Development Manager and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "BONDOWNERS' RISKS – No. 4" and "– No. 17" herein.

22. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Special Assessments by owners of the property within Assessment Area Two. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments" herein for more information.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024 Bonds:

Source of Funds	
Par Amount of Series 2024 Bonds	$
[Plus/Less: Net Original Issue Premium/Discount]	
Total Sources	$
Use of Funds	
Deposit to Series 2024 Acquisition and Construction Account	$
Deposit to Series 2024 Reserve Account	
Deposit to Series 2024 Interest Account[(1)]	
Costs of Issuance, including Underwriter's Discount[(2)]	
Total Uses	$

(1) To be applied to pay interest on the Series 2024 Bonds through at least December 15, 2024.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

Period Ending December 15	Principal (Amortization)	Interest	Total Debt Service
2024	$	$	$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054*			
TOTALS	**$**	**$**	**$**

*The Series 2024 Bonds mature on June 15, 20___.

THE DISTRICT

General Information

The District was established by Ordinance No. 2022-018 of the City Council of the City of Clermont, Florida (the "City") adopted on May 10, 2022 and becoming effective on May 10, 2022, under the provisions of the Act. The District is located between Schofield Road and Five Mile Road and encompasses approximately 574.01+/- gross acres (the "District Lands"). The District lies entirely within the incorporated area of the City within Lake County, Florida (the "County") known as "Wellness Ridge" (the "Development"). See "THE DEVELOPMENT" herein.

Legal Powers and Authority

The District is an independent special-purpose unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of the District to pursue any remedy for enforcement of any lien or pledge of the Series 2024 Pledged Revenues in connection with its bonds, including the Series 2024 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five (5) Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners,

Supervisors must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for four (4) years and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least two hundred fifty (250) qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one (1) vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least two hundred fifty (250) qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. All of the current members of the Board are employees of the Development Manager.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below.

Name	**Title**	**Term Expires**
Adam Morgan*	Chairperson	November, 2026
Lane Register*	Vice-Chairperson	November, 2026
Patrick Bonin*	Assistant Secretary	November, 2024
Brent Kewley*	Assistant Secretary	November, 2024
Chris Forbes*	Assistant Secretary	November, 2024

* Employee of the Development Manager.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 219 E. Livingston Street, Orlando, Florida 32801, telephone number (407) 841-5524.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Vanasse Hangen Brustlin, Inc., Orlando, Florida, as District Engineer; and Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel. The Board has also retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2024 Bonds.

Prior Indebtedness

The District previously issued its $7,855,000 District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds"), currently outstanding in the aggregate principal amount of $7,735,000, to finance certain public improvements associated with Assessment Area One (the "Assessment Area One Project").

The Series 2023 Bonds are secured by Special Assessments levied on the assessable lands within Assessment Area One (the "Series 2023 Special Assessments"). The Series 2024 Pledged Revenues are not pledged to the payment of the principal of and interest on the Series 2023 Bonds, and the Series 2023 Special Assessments securing the Series 2023 Bonds are not pledged to the payment of the principal of and interest on the Series 2024 Bonds. After the issuance of the Series 2024 Bonds, the Series 2024 Special Assessments will be the only debt assessments levied on the lands with the Assessment Area Two. The Series 2023 Special Assessments are the only debt assessments levied on the lands within Assessment Area One.

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THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA TWO PROJECT

Vanasse Hangen Brustlin, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for Wellness Ridge Community Development District dated June 8, 2022, revised from time to time including on July 27, 2022 and March 23, 2023 (the "Master Engineer's Report"), and as further supplemented by the First Supplemental Engineer's Report for the Wellness Ridge Community Development District dated September 25, 2024 (the "First Supplemental Engineer's Report and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements necessary for the development of 1,850 residential units within the Development. The District Engineer, in the Engineer's Report estimates that the public infrastructure associated with the Development totals approximately $104,437,500 (the "Capital Improvement Plan"). See "APPENDIX C: ENGINEER'S REPORT" for more information.

Multiple assessment areas will be created to facilitate the District's financing program. Phase 1 of the Development contains five hundred forty-two (542) platted lots ("Assessment Area One"). Phases 2 and 3 of the Development contain an aggregate of _____+/- gross acres of land and are planned to consist of four hundred twenty-seven (427) residential units ("Assessment Area Two"). The remaining phases of the Development will be separated into one or more assessment areas. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project."

In April 2023, the District issued the Series 2023 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is [complete] and all five hundred forty-two (542) residential units have been developed and platted. See "THE DEVELOPMENT – Assessment Area One Status" herein for more information.

The Series 2024 Bonds are being issued to finance a portion of the Assessment Area Two Project. The District Engineer, in the Engineer's Report estimates the total cost of the Assessment Area Two Project to be approximately $_____, as more particularly described below.

	Assessment Area Two Project
Stormwater Management System	$
Roadways	
Water, Sewer & Wastewater Utilities	
Lift Stations	
Hardscape, Landscape & Irrigation	
Traffic Signal	
Off-site Roadway	
Off-site Utility	
Recreational Amenities	
Incremental Cost of Undergrounding of Conduit	
Professional Services	
Contingency	
Total	

Land development within Assessment Area Two will occur in phases. Land development associated with Phase 2, which contains two hundred thirty (230) platted lots, is substantially complete. A final plat for the two hundred thirty (230) lots within Phase 2 was recorded in June 2024. Land development associated with Phase 3, which is planned for one hundred ninety-seven (197) lots, is underway and is expected to be completed by _____ 20__. [Any other off-site improvements for Assessment Area Two? Is Wellness Way and utility extension complete?]

The total expected cost to complete the onsite infrastructure for Assessment Area Two is $20.4 million. [Any other off-site improvements/master infrastructure costs for Assessment Area Two?] As of _____ 2024, the Development Manager has spent approximately $[7.3] million towards land development activity associated with Assessment Area Two. Net proceeds of the Series 2024 Bonds to be deposited into the Series 2024 Acquisition and Construction Account will be approximately $6.57 million* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Assessment Area Two Project. The Development Manager will enter into a Completion Agreement that will obligate the Development Manager to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2024 Bonds. Such obligation of the Development Manager is an unsecured obligation. See "BONDOWNERS' RISKS – No. 17" herein.

The District anticipates issuing an additional series of bonds in the future to finance portions of the Capital Improvement Plan associated with future assessment areas. Such additional series of bonds will be secured by special assessments levied on lands which are separate and distinct from the lands securing the Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project that are set forth in the Engineer's Report have been obtained or are reasonably expected to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the development entitlements. See "APPENDIX C – ENGINEER'S REPORT" for more information regarding the above improvements.

[Remainder of page intentionally blank.]

* Preliminary, subject to change.

The information appearing below under the captions "THE DEVELOPMENT" and "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER" has been furnished by the LSMA Landowner or the Development Manager for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the LSMA Landowner or the Development Manager make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the LSMA Landowner or the Development Manager as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the LSMA Landowner, the Development Manager nor any other party is guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments.

THE DEVELOPMENT

General

The District Lands contain approximately 574.01+/- gross acres located entirely within the incorporated area of the City of Clermont, Florida (the "City") within Lake County, Florida ("the County") and are being developed as a one thousand eight hundred fifty (1,850) unit residential community to be known as "Wellness Ridge" and referred to herein as the "Development." The Development is bounded by Schofield Road on the west and Five Mile Road (Clay Road) on the east. The Development is approximately 1 mile east of US 27, 6 miles west of State Road 429 and 26 miles away from Downtown Orlando. Below is a map of the approximate location of the Development.

Multiple assessment areas will be created to facilitate the District's financing program. Phase 1 of the Development contains five hundred forty-two (542) platted lots ("Assessment Area One"). Phases 2 and 3 of the Development contain an aggregate of _____+/- gross acres of land and are planned to consist of four hundred twenty-seven (427) residential units ("Assessment Area Two"). The remaining phases of the Development will be separated into one or more assessment areas. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One

Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project."

In April 2023, the District issued the Series 2023 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is [complete] and all five hundred forty-two (542) residential units have been developed and platted. See "Assessment Area One Status" herein for more information.

The Series 2024 Bonds are being issued to finance a portion of the Assessment Area Two Project. The Series 2024 Bonds will be secured by the Series 2024 Special Assessments which are levied on two hundred thirty (230) platted lots within Phase 2 of Assessment Area Two and the unplatted gross acres of land within Phase 3 of Assessment Area Two until such time as the remaining one hundred ninety-seven (197) lots within Phase 3 of Assessment Area Two are platted. As platting of the remaining one hundred ninety-seven (197) lots occurs, the Series 2024 Special Assessments will be assigned to such platted lots on a first-platted, first-assigned basis, as set forth in the Assessment Methodology.

The District anticipates issuing an additional series of bonds in the future to finance portions of the Capital Improvement Plan associated with future assessment areas. Such additional series of bonds will be secured by special assessments levied on lands which are separate and distinct from the lands securing the Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" herein for more information.

LSMA Wellness, LLC, a Delaware limited liability company (the "LSMA Landowner"), is an owner of certain assessable lands in Assessment Area Two. The LSMA Landowner has entered into the Construction Agreement with Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), pursuant to which the Development Manager will manage the installation of infrastructure improvements for the Development. The Development Manager will construct and market residential units within the Development for sale to homebuyers. As of _____ 20__, the LSMA Landowner owns the land planned for [one hundred ninety-seven (197) lots within Phase 3] of Assessment Area Two and the Development Manager owns the remaining [two hundred thirty (230) platted lots within Phase 2] of Assessment Area Two. See "– Land Acquisition and the Option Agreement" and "THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information.

The target customers for residential units within Assessment Area Two are expected to be first time homebuyers and move-up homebuyers. Townhomes within Assessment Area Two are expected to range in size from 1,620 square feet to 2,000 square feet with prices ranging from $[380,990 to $431,990]. Single-family homes within Assessment Area Two are expected to range in size from 1,795 square feet to 3,791 square feet with prices ranging from $[440,990 to $655,990]. See "– Residential Product Offerings" herein for more information.

Assessment Area One Status

In April 2023, the District issued the Series 2023 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is [complete] and all five hundred forty-two (542) residential units have been developed and platted. Pursuant to the Option Agreement, the Development Manager has taken down all five hundred forty-two (542) platted lots within Assessment Area One. As of _____ 2024, approximately ____ homes within Assessment Area One have closed with homebuyers and an additional ____ homes are under contract pending closing.

Land Acquisition and the Option Agreement

Approximately 377.96+/- gross acres within the District Lands were purchased by the LSMA Landowner on August 16, 2021 for approximately $20.7 million. The price attributable to the lands within Assessment Area Two is approximately $[12.7 million][Confirm].

The LSMA Landowner has entered into a Construction Agreement dated August 16, 2021 (the "Construction Agreement") with the Development Manager pursuant to which the Development Manager will manage the installation of infrastructure improvements for the Development and the LSMA Landowner is obligated to reimburse the Development Manager for the associated costs incurred not funded with the proceeds of the Series 2024 Bonds. Pursuant to the Construction Agreement, the Development Manager is obligated to complete the installation of the infrastructure within the Development as part of its obligations under the Construction Agreement budgeted to cost approximately $105 million, a portion of which includes infrastructure within Assessment Area Two. The Development Manager is obligated to pay all cost overruns.

The Development Manager and the LSMA Landowner entered into an Option Agreement dated August 16, 2021, as amended (the "Option Agreement"). Pursuant to the Option Agreement, the Development Manager paid the LSMA Landowner an option payment of $11,401,013 (the "Option Deposit") for the Development Manager's right to acquire all of the lots planned for the Development at approximately $34,077.26 per townhome lots, $52,288.90 per single-family home on thirty-two foot (32') lots, $61,582.70 per single-family home on forty foot (40') lots, $77,448.33 per single-family home on fifty foot (50') lots and $92,937.99 per single-family home on sixty foot (60') lots, plus an additional payment of the monthly interest on the outstanding balance due under the Option Agreement. Subject to the terms of the Option Agreement, a portion of the Option Deposit is to be applied against the lot purchase price at each lot takedowns, and the Option Deposit is generally nonrefundable except in the event of a default by the LSMA Landowner. The Development Manager has the right to acquire the lots early, and to terminate the Option Agreement at any time upon delivery of written notice to the LSMA Landowner, subject to the terms of the Option Agreement. The Development Manager has taken down all five hundred forty-two (542) lots within Assessment Area One. It is expected that the Development Manager will next takedown the four hundred twenty-seven (427) lots within Assessment Area Two prior to taking down any of the other lots in future assessment areas of the Development. As of _____, 2024, the LSMA Landowner owns the land planned for [one hundred ninety-seven (197) lots within Phase 3] of Assessment Area Two and the Development Manager owns the remaining [two hundred thirty (230) platted lots within Phase 2] of Assessment Area Two. The remaining lot takedowns are required to occur quarterly thereafter until all lots have been acquired by [March 2025][Confirm/update]. See "BONDOWNERS' RISKS - No. 17" herein.

The District Lands owned by the LSMA Landowner, which include [Phase 3] within Assessment Area Two, is subject a Revolving Credit Facility ("Note") provided by Third Coast Bank SSB, a Texas state savings bank, in the principal amount of $25 million, of which approximately $___ million is outstanding as of _____ 2024. The Note is secured by a mortgage on the District Lands owned by the LSMA Landowner, which includes [Phase 3] within Assessment Area Two. The Note is scheduled to mature on [January 31, 2025][Any update?], unless otherwise extended, and bears interest at a rate that is equal to the lesser of (a) the maximum rate permitted by applicable law, or (b) the greater of (i) the prime rate of interest per annum as published by the *Wall Street Journal* as the current U.S. "Prime Rate" plus 0.25% or (ii) 3.50%. The proceeds of the Note, when advanced, are used by the LSMA Landowner to fund acquisition and development costs. Any such advances shall not exceed, in the aggregate, the lesser of (i) sixty five percent (65%) loan-to-value and (ii) sixty-five percent (65%) loan-to-cost of development of the related lots being developed. The portion of the Note attributable to [Phase 3] will be paid off by the LSMA Landowner as the Development Manager takes down lots within [Phase 3]. [Does this apply for Phase 2

and Phase 3 or was the entire Note paid off when the lots in Assessment Area One were taken down?][Have there been any amendments to the Note?]

Development Finance Plan

The total expected cost to complete the onsite infrastructure for Assessment Area Two is approximately $20.4 million. [Any other off-site improvements/master infrastructure costs for Assessment Area Two?] As of _____ 2024, the Development Manager has spent approximately $[7.3] million towards land development activity associated with Assessment Area Two. Net proceeds of the Series 2024 Bonds to be deposited into the Series 2024 Acquisition and Construction Account will be approximately $6.57 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project. The Development Manager will enter into a Completion Agreement with the District with respect to any unfinished portions of the Assessment Area Two Project not funded with the proceeds of the Series 2024 Bonds. Such obligation of the Development Manager is an unsecured obligation. See "BONDOWNERS' RISKS – No. 17" herein.

Assessment Area Two Development Plan / Status

Onsite infrastructure associated with Assessment Area Two will occur in two (2) phases as follows:

Phase 2. Land development associated with Phase 2 is substantially complete. A final plat for the two hundred thirty (230) lots within Phase 2 was recorded in June 2024.

Phase 2 is planned to contain two hundred thirty (230) residential lots, consisting of (i) fifty (50) townhomes on twenty-five foot (25') lots, (ii) fifty (50) single-family homes on thirty-two foot (32') lots, (iii) six (6) single-family homes on forty foot (40') lots, (iv) nineteen (19) single-family homes on forty-one (41') lots, (v) seventy-nine (79) single-family homes on fifty foot (50') lots and (vi) twenty-six (26) single-family homes on sixty foot (60') lots ("Phase 2").

Phase 3. Land development associated with Phase 3 is underway, with completion expected by _____ 20__. A final plat for the one hundred ninety-seven (197) lots within Phase 3 is expected to be recorded by _____ 20__.

Phase 3 is planned to contain one hundred ninety-seven (197) residential lots, (i) sixty-six (66) townhomes on twenty-two foot (22') lots, (ii) twenty-seven (27) single-family homes on thirty-two foot (32') lots, (iii) forty-four (44) single-family homes on forty foot (40') lots, (iv) fifty-three (53) single-family homes on fifty foot (50') lots and (vi) seven (7) single-family homes on sixty foot (60') lots ("Phase 3").

[Please confirm that Wellness Way Boulevard and Hancock Road complete**?] [**Any offsite roadways or utilities for Assessment Area Two?**]**

Sales and vertical construction within Assessment Area Two are expected to commence in _____ 20__. Closings with homebuyers are expected to commence by _____ 20__. The Development Manager anticipates that ____ residential units within Assessment Area Two will close with homebuyers per annum until buildout, which is expected by the _____ calendar quarter of 20__. This anticipated absorption is based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult

* Preliminary, subject to change.

to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for residential units within Assessment Area Two are expected to be first time homebuyers and move-up homebuyers. Below is a summary of the expected types of residential units and price points for residential units in Assessment Area Two. [Confirm/Update table below]

Product Type	Square Footage	Beds/Baths	Price Points
Townhome 22'	1,689 to 1,873	3 Bedrooms, 2.5 Baths	$380,990 to $420,990
Townhome 25'	1,620 to 2,000	3 to 4 Bedrooms, 2.5 Baths	$383,990 to $431,990
Single-Family 32'	1,795 to 2,502	3 to 4 Bedrooms, 2.5 to 3.5 Baths	$442,890 to $508,990
Single Family 40'	2,186 to 2,643	3 to 6 Bedrooms, 2.5 to 3 Baths	$440,990 to $475,990
Single-Family 50'	2,109 to 3,332	3 to 5 Bedrooms, 2.5 to 3 Baths	$499,990 to $580,990
Single-Family 60'	2,532 to 3,791	4 to 5 Bedrooms, 3 to 4 Baths	$570,990 to $655,990

Development Approvals [Any further offsite roadway or utility improvements?]

The Wellness Way PUD provides for the development of 1,850 residential units within the District Lands. The Wellness Way PUD requires certain off-site improvements to be completed as a condition of the development of the District Lands: (i) off-site roadway improvements, consisting of construction of the two outside lanes of the future four lane roadways for Wellness Way – Segment B and Hancock Road – Segment D South, and roadway and turn lane improvements, (ii) off-site water improvements, consisting of 1,900 linear feet of 12-inch watermain along Schofield Road, 5,600 linear feet of 16-inch watermain along Wellness Way, and 19,500 linear feet of 20-inch watermain along Hancock Road and to the City water treatment plant, and (iii) off-site wastewater improvements, consisting of a master triplex lift station and force main improvements including a total of 5,600 linear feet of 16-inch force main along Hancock Road, south of Five Mile Road and 13,700 linear feet of 20-inch force main along Hancock Road from Five Mile Road north to the City wastewater treatment plant. Such improvements are [complete] at a total approximate cost of $[35] million.

The land within the District, including, without limitation, the land therein subject to the Series 2024 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental [Any other recent ESA completed?]

A Phase I Environmental Site Assessment was prepared by Kleinfelder, Inc., dated December 6, 2018 (the "ESA"), covering the land in the Development. The ESA revealed no current recognized environmental conditions in connection with the Development. However, the ESA identified a historical recognized environmental condition due to the former presence and discharge of a 20,000 gallon diesel aboveground storage tank that was removed from the Development. The Florida Department of Environmental Protection issued an approval letter in October 1996 for remediation efforts and stated that no additional action was required within the Development. See "BONDOWNERS' RISK - No. 10" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain approximately 7,000 square foot clubhouse, two swimming pools, tennis courts, pickleball courts, basketball courts and a dog park (collectively, the "Amenity"). Construction of the Amenity is[underway] and is expected to be completed by [January 2025][Confirm]. The estimated cost of the Amenity is approximately $[9 million][Confirm].

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the City. Electric power is expected to be provided by SECO Energy. Cable television and broadband cable services are expected to be provided by FisionX Hotwire Communications, LLC. All utility services are available to the Development.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2024 Special Assessments are levied on two hundred thirty (230) platted lots within Phase 2 of Assessment Area Two and the unplatted gross acres of land within Phase 3 of Assessment Area Two until such time as the remaining one hundred ninety-seven (197) lots within Phase 3 of Assessment Area Two are platted. As platting of the remaining one hundred ninety-seven (197) lots occurs, the Series 2024 Special Assessments will be assigned to such platted lots on a first-platted, first-assigned basis. A final plat for the two hundred thirty (230) lots within Phase 2 was recorded in June 2024. Assuming that all of the planned four hundred twenty-seven (427) residential units within Assessment Area Two are developed and platted, then the Series 2024 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology.

Product Type	# of Units Planned	Annual Series 2024 Special Assessments Per Unit[(1)/(2)/(3)]	Series 2024 Bonds Par Debt Per Unit[(1)]
Townhome 22'	66	$ [660.00]	$28,836.31
Townhome 25'	50	[750.00]	21,845.69
Single-Family 32'	77	[960.00]	33,642.36
Single Family 40'	50	[1,200.00]	21,845.69
Single Family 41'	19	[1,230.00]	8,301.36
Single-Family 50'	132	[1,500.00]	57,672.62
Single-Family 60'	33	[1,800.00]	14,418.15
Total	**427**		

[(1)] Preliminary, subject to change.
[(2)] This amount includes early payment discounts and County collection fees, currently in total six percent (6%).
[(3)] In order for debt service assessment levels to be consistent with market conditions, contributions by the Development Manager are recognized. Based on the product type and number of residential units anticipated to absorb the Series 2024 Bonds, it is estimated that the District will recognize a contribution by the Development Manager of $20,000 in eligible infrastructure.

The District will continue levying assessments to cover its operation and administrative costs that will initially be approximately $[350] per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be approximately $[186] per year per townhome and approximately $[188] per year per single-family home, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 17.3304 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024

Special Assessments and any other assessments levied by the District subject to the restrictions described in the Second Supplemental Indenture; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and Lake County Public Schools may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Lost Lake Elementary School, which was rated "B" by the Florida Department of Education for 2024. Students in middle school are expected to attend Windy Hill Middle School, which was rated "B" by the Florida Department of Education for 2024. Students in high school are expected to attend East Ridge Senior High School, which was rated "B" by the Florida Department of Education for 2024. [The District is currently in discussions with Lake County Schools about adding an elementary school and a high school adjacent to the District.][Any update on adding schools?]

Competition

The following communities have been identified by the Development Manager as being competitive with the Development, because of their proximity to the Development, price ranges and product types: [Hartwood Landing, Waterbrooke, Louisa Grande and Oakland Trails][Update].

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Development Manager feels pose primary competition to the Development.

[Remainder of page intentionally left blank.]

THE LSMA LANDOWNER AND THE DEVELOPMENT MANAGER

The LSMA Landowner

LSMA Wellness, LLC, a Delaware limited liability company (the "LSMA Landowner"), was organized on August 6, 2021. The LSMA Landowner is a special purpose entity whose primary assets are various properties subject to option agreements. LSMA Landowner is owned by LSM LB JV, LLC, which is a partnership between Artemis Real Estate Partners, LLC ("Artemis") and LSM LB Investors. LSM LB Investors is owned by Land Strategies Management ("LSM").

Since early 2021, LSM has partnered with Artemis to provide national/large regional builders a reliable source of land banking funds with development expertise. LSM is led by executives with decades of experience developing land for the nation's top builders. Since its inception in 2007, the LSM team has bought over 40,000 lots and sold over $1.4B in residential land sales in close to 100 separate communities in 11 states. LSM has partnered with one of the nation's largest private equity firms to develop these communities.

Artemis was formed on August 27, 2009 and has grown from four team members at the time of its formation to approximately 80 team members as of the third calendar quarter of 2022 across offices in New York City, Los Angeles and Atlanta, in addition to its headquarters in metropolitan Washington, DC. To date, Artemis has raised approximately $8.4 billion of investor equity capital in four primary business lines: its flagship value add fund series, core/core plus vehicles with an emerging and diverse operating partner overlay, a dedicated healthcare platform, and core debt vehicles. The firm makes equity and debt investments in real estate across the United States, with a focus on multifamily, industrial, office, retail, hospitality, self-storage, senior housing and medical office. Artemis specializes in joint venture partnerships with established, diverse and emerging operating partners and direct investments. Artemis' sole focus is U.S. commercial real estate.

The Development Manager

The Development Manager, Lennar Homes, LLC, is a Florida limited liability company formed on November 30, 2006. The Development Manager is indirectly wholly owned by Lennar Corporation ("Lennar Corp."). The Development Manager and the LSMA Landowner are not affiliates.

Lennar Corp, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar Corp stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Lennar Corp's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar Corp and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar Corp. The address of such Internet web site is www.sec.gov.

All documents subsequently filed by Lennar Corp pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes. Lennar Corp is not guaranteeing any of the Development Manager's obligations incurred in connection with the issuance of the Series 2024 Bonds.

NEITHER THE DEVELOPMENT MANAGER, LENNAR CORP., THE LSMA LANDOWNER NOR ANY OF THE OTHER ENTITIES LISTED ABOVE ARE GUARANTEEING PAYMENT OF THE SERIES 2024 BONDS OR THE SERIES 2024 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPMENT MANAGER AND THE LSMA LANDOWNER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BONDS.

ASSESSMENT METHODOLOGY

Competition

The Amended & Restated Master Assessment Methodology for the 2023 Assessment Area dated March 22, 2023 (the "Master Methodology"), as supplemented by the final Supplemental Assessment Methodology for Assessment Area Two, to be dated the date of the Series 2024 Bonds (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), which describes the methodology for allocation of the Series 2024 Special Assessments to the lands within Assessment Area Two, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2024 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2024 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government, excluding federal tax liens. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2024 Special Assessments are levied on two hundred thirty (230) platted lots within Phase 2 of Assessment Area Two and the unplatted gross acres of land within Phase 3 of Assessment Area Two until such time as the remaining one hundred ninety-seven (197) lots within Phase 3 of Assessment Area Two are platted. As platting of the remaining one hundred ninety-seven (197) lots occurs, the Series 2024 Special Assessments will be assigned to such platted lots on a first-platted, first-assigned basis. A final plat for the two hundred thirty (230) lots within Phase 2 was recorded in June 2024. Assuming that all of the planned four hundred twenty-seven (427) residential units within Assessment Area Two are developed and platted, then the Series 2024 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology.

Product Type	# of Units Planned	Annual Series 2024 Special Assessments Per Unit[(1)/(2)/(3)]	Series 2024 Bonds Par Debt Per Unit[(1)]
Townhome 22'	66	$ [660.00]	$28,836.31
Townhome 25'	50	[750.00]	21,845.69
Single-Family 32'	77	[960.00]	33,642.36
Single Family 40'	50	[1,200.00]	21,845.69
Single Family 41'	19	[1,230.00]	8,301.36
Single-Family 50'	132	[1,500.00]	57,672.62
Single-Family 60'	33	[1,800.00]	14,418.15
Total	**427**		

[(1)] Preliminary, subject to change.

[2] This amount includes early payment discounts and County collection fees, currently in total six percent (6%).
[3] In order for debt service assessment levels to be consistent with market conditions, contributions by the Development Manager are recognized. Based on the product type and number of residential units anticipated to absorb the Series 2024 Bonds, it is estimated that the District will recognize a contribution by the Development Manager of $20,000 in eligible infrastructure.

The District will continue levying assessments to cover its operation and administrative costs that will initially be approximately $[350] per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be approximately $[186] per year per townhome and approximately $[188] per year per single-family home, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 17.3304 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District subject to the restrictions described in the Second Supplemental Indenture; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and Lake County Public Schools may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-Up Mechanism

The Assessment Methodology sets forth a "true-up mechanism" which prevents any buildup of debt on unplatted land within Assessment Area Two ("Unassigned Properties"). At the time Unassigned Properties become platted ("Assigned Properties"), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay debt service on the Series 2024 Bonds, then a debt reduction payment by the Development Manager or LSMA Landowner, as applicable, in the amount necessary to reduce the par amount of the outstanding Series 2024 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. Each of the Development Manager and the LSMA Landowner is expected to enter into a true-up agreement in connection with its obligations to pay true-up payments in accordance with the "true-up mechanism" set forth in the Assessment Methodology. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism".

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2024 Bonds in order that the interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Development Manager and continuing compliance

by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes and, further interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2024 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the Development Manager and the District, and compliance with certain covenants of the District and the Development Manager to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2024 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2024 Bonds, or the ownership or disposition of the Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2024 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2024 Bonds, (iii) the inclusion of the interest on the Series 2024 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2024 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2024 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2024 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2024 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2024 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond

Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2024 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2024 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one (1) or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2024 Bonds, adversely affect the market price or marketability of the Series 2024 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of fifteen percent (15%) on the adjusted financial statement income of applicable corporations as defined in Section

59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Series 2024 Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2024 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2024 Bonds does not purchase at least $100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Development Manager

There is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Two Project or the development of Assessment Area Two, as described herein, materially and adversely affect the ability of the Development Manager to pay the Series 2024 Special Assessments imposed against the land within the District owned by the Development Manager or materially and adversely affect the ability of the Development Manager to perform its various obligations described in this Limited Offering Memorandum.

The LSMA Landowner

There is no litigation of any nature now pending or, to the knowledge of the LSMA Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Two Project or the development of Assessment Area Two, as described herein, materially and adversely affect the ability of the LSMA Landowner to pay the Series 2024 Special Assessments imposed against the land within the District owned by the LSMA Landowner or materially and adversely affect the ability of the LSMA Landowner to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of fees to the District Counsel, District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

NO RATING

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Vanasse Hangen Brustlin, Inc., Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as herein defined), the form of which is set forth in APPENDIX E hereto, to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E. The audited financial statements of the District for the Fiscal Year ended September 30, 2023 are included herewith as "APPENDIX F – DISTRICT'S FINANCIAL STATEMENTS." The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents. The District will also covenant in the Disclosure Agreement to provide the audited financial statements of the District for the Fiscal Year ending September 30, 2025 on EMMA by June 30, 2026.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget, final budget, most recent final audit report and a link to the Department of Financial Services' website on the district website. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after

December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District, the Development Manager and the LSMA Landowner will enter into Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in Appendix E, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and Assessment Area Two by certain dates prescribed in the Disclosure Agreement (the "Reports") and to provide notice of the occurrence of certain listed material events with MSRB through EMMA. The specific nature of the information to be contained in the Reports and a description of the listed events are set forth in "Appendix E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Development Manager or the LSMA Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance of the Disclosure Agreement.

The District has not previously entered into any continuing disclosure obligation in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"). The District has appointed the District Manager to initially serve as the Dissemination Agent for the Series 2024 Bonds.

Also, pursuant to the Disclosure Agreement, the Development Manager and the LSMA Landowner will covenant to provide certain financial information and operating data relating to Assessment Area Two, the Development Manager and the LSMA Landowner, as applicable, on a quarterly basis. The Development Manager has represented and warranted that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Development Manager has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Development Manager has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository. The LSMA Landowner has not entered into any prior continuing disclosure obligations in connection with the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2024 Bonds, [plus/less original issue premium/discount of $_____ and] less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and, subject to satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2024 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Fifth Judicial Circuit of Florida in and for the County, rendered on September 21, 2022. The period of time for appeal of the judgment of validation of the Series 2024 Bonds has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Development Manager by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the LSMA Landowner by its counsel, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Greenberg Traurig, P.A., has represented and continues to represent the Development Manager and other Lennar Homes affiliates on certain matters.

Bond Counsel's opinion included herein are based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the Owners of any of the Series 2024 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

COPY OF MASTER INDENTURE AND
PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

SECTION 3

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2024 is executed and delivered by Wellness Ridge Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), LSMA Wellness, LLC, a Delaware limited liability company (the "LSMA Landowner"), and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with Issuer's Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of March 1, 2023 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of October 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Development Manager, the LSMA Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the Issuer, the Development Manager, the LSMA Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area Two" shall mean the portion of the assessable lands within the District subject to the Assessments as more particularly described in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Series 2024 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services - Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated _____ 2024, with respect to the Bonds.

"Listed Event" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean those person(s) who either generally or through an enterprise, fund, or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Development Manager and its affiliates, successors or assigns (excluding homebuyers who are end users), for so long as such Development Manager or its affiliates, successors or assigns (excluding homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments and the LSMA Landowner and its successors or assigns (excluding homebuyers who are end users), for so long as the LSMA Landowner or its successors or assigns (excluding homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2025.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025, with the initial Annual Filing Date being March 29, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The initial Audited Financial Statements Filing Date shall be June 30, 2026, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2025. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial

Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under Section 3(a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports**.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, landowner names, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(ix) The most recent Audited Financial Statements of the Issuer.

(x) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or a Transferor Obligated Person (as hereinafter defined) on behalf of any Transferee (as hereinafter defined) that fails to execute an Assignment (as hereinafter defined) as part of such Transfer (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person with respect to Assessment Area Two, to the extent available:

(i) The number and type of lots planned (cumulative).

Lot Ownership Information

(ii) The number of lots owned by the Obligated Person.

(iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

(iv) The number of lots developed.

(v) The number of lots platted.

Home Sales Status Information

(vi) The number of homes sold (but not closed) with homebuyers, during quarter.

(vii) The number of homes sold (and closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers (cumulative).

(ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area Two (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of the Transferor Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Development Manager or the LSMA Landowner, as applicable, from its obligations hereunder except to the extent a written Assignment

from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

* The Bonds are not credit enhanced at their date of issuance.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any other Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any other Obligated Person or the sale of all or substantially all of the assets of the Issuer or any other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of the Trustee, if material; and

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not

later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Notwithstanding the prior sentence, the Development Manager's or the LSMA Landowner's obligations under this Disclosure Agreement shall terminate at such time as the Development Manager or the LSMA Landowner is no longer an Obligated Person and the Development Manager's or the LSMA Landowner's obligations under Section 5(b)(ix), if any, are satisfied.

8. **Prior Undertakings**. The Development Manager hereby represents and warrants that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Development Manager has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Development Manager has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that it will in turn request the required reporting information timely and file such information timely with the appropriate repository.

9. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to

the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Development Manager, the LSMA Landowner and such Dissemination Agent. The Dissemination

Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Development Manager, the LSMA Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

14. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Development Manager, the LSMA Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

17. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Development Manager, the LSMA Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

LENNAR HOMES, LLC, AS DEVELOPMENT MANAGER

By: _____
Name: _____
Title: _____

LSMA WELLNESS, LLC,
AS LSMA LANDOWNER

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 12, 14 and 18 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]

Name of Issuer: Wellness Ridge Community Development District

Name of Bond Issue: $_____ original aggregate principal amount of Special Assessment Bonds, Series 2024 (Assessment Area Two)

Obligated Person(s): Wellness Ridge Community Development District; Lennar Homes, LLC; LSMA Wellness, LLC;

Original Date of Issuance: _____, 2024

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the **[**Issuer**]** **[**Obligated Person**]** has not provided an **[**Annual Report**]** **[**Audited Financial Statements**]** **[**Quarterly Report**]** with respect to the above-named Bonds as required by **[**Section 3**]** **[**Section 5**]** of the Continuing Disclosure Agreement dated _____, 2024 by and among the Issuer, the Development Manager, the LSMA Landowner and the Dissemination Agent named therein. The **[**Issuer**]** **[**Obligated Person**]** has advised the undersigned that it anticipates that the **[**Annual Report**]** **[**Audited Financial Statements**]** **[**Quarterly Report**]** will be filed by _____, 20____.

Dated: _____

Governmental Management Services - Central Florida, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SECTION 4

EXHIBIT D

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of October 1, 2024

Authorizing and Securing
$_____
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA TWO)

TABLE OF CONTENTS

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture"), dated as of October 1, 2024 between the WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 2022-018 enacted by the City Council of the City of Clermont, Florida, on May 10, 2022; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 574.01 acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the City of Clermont, Florida (the "City"); and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2022-13 on June 8, 2022, authorizing the issuance of not to exceed $115,000,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the "Developer") is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as "Wellness Ridge" (herein, the "Development"); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of March 1, 2023 (the "Master Indenture") and a First Supplemental Indenture dated as of March 1, 2023, both by and between the Issuer and the Trustee, the Issuer issued its Special Assessment Bonds, Series 2023 (Assessment Area One) in the principal amount of $7,855,000; and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of Phases 2 and 3 of the Development is herein referred to as the "Assessment Area

Two Project," which will be financed with a portion of the net proceeds of the Series 2024 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"), pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) the funding interest on the Series 2024 Bonds through at least December 15, 2024; (iii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2024 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2024 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or

to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this Second Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean collectively, the agreements by and between the Issuer and the Developer and by and between the Issuer and the LSMA Landowner regarding the acquisition of certain work product and infrastructure relating to the Assessment Area Two Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

"Assessment Area Two" shall mean a designated area within the District that will be subject to the Series 2024 Special Assessments.

"Assessment Area Two Project" shall mean the public infrastructure to be financed with a portion of the proceeds of the Series 2024 Bonds generally described on Exhibit A attached hereto.

"Assessment Resolutions" shall mean Resolution No. 2022-18, Resolution No. 2022-19, Resolution No. 2023-01 and Resolution No. 2023-02 of the Issuer adopted on July 27, 2022, July 27, 2022, October 26, 2022 and October 26, 2022, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least $100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Bond Resolution" shall mean, collectively, (i) Resolution No. 2022-13 of the Issuer adopted on June 8, 2022, pursuant to which the Issuer authorized the issuance of not exceeding $115,500,000 aggregate principal amount of its Bonds to finance the construction or acquisition

of public infrastructure within the District, and (ii) Resolution No. 2024-05 of the Issuer adopted on September 25, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2024 Bonds in an aggregate principal amount of not to exceed $9,000,000 to finance a portion of the acquisition and/or construction of the Assessment Area Two Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchasers of the Series 2024 Bonds pursuant to the parameters set forth herein.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Collateral Assignment" shall mean those certain instruments relating to Assessment Area Two executed by the Developer and the LSMA Landowner in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete at least the portion of the Development (comprising all of the development planned for the Assessment Area Two Project) are collaterally assigned as security for the Developer's and the LSMA Landowner's obligation to pay the Series 2024 Special Assessments imposed against lands within Assessment Area Two within the District owned by the Developer or the LSMA Landowner, as applicable, from time to time.

"Consulting Engineer" shall mean Vanasse Hangen Brustlin, Inc. and its successors.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated the date of delivery of the Series 2024 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the LSMA Landowner, and joined by the other parties named therein, in connection with the issuance of the Series 2024 Bonds.

"District Manager" shall mean Governmental Management Services - Central Florida, LLC and its successors and assigns.

"Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

"Interest Payment Date" shall mean June 15 and December 15 of each year, commencing December 15, 2024, and any other date the principal of the Series 2024 Bonds is paid, including any Quarterly Redemption Date.

"LSMA Landowner" shall mean LSMA Wellness, LLC, a Delaware limited liability company, a landowner within Assessment Area Two.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2024 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of March 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this Second Supplemental Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property within Assessment Area Two within the District of the amount of the Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments or as a result of a true-up payment. "Prepayments" shall include, without limitation, Series 2024 Prepayment Principal.

"Quarterly Redemption Date" shall mean March 15, June 15, September 15, and December 15 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2024 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs or the date on which the principal of a Bond is to be paid including a Quarterly Redemption Date.

"Release Conditions" shall mean all of the following:

(a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units and each have received a certificate of occupancy; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

"Series 2024 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2024 Bond Redemption Account" shall mean the Series 2024 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2024 Bonds" shall mean the $_____ aggregate principal amount of Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

"Series 2024 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2024 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2024 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture .

"Series 2024 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2024 Pledged Revenues" shall mean (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2024 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture or as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

"Series 2024 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2024 Principal Account" shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

"Series 2024 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

"Series 2024 Reserve Account" shall mean the Series 2024 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

"Series 2024 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. If a portion of the Series 2024 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to $_____.

"Series 2024 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

"Series 2024 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

"Series 2024 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Two within the District as a result of the Issuer's acquisition and/or construction of the Assessment Area Two Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within Assessment Area Two within the District that have received certificates of occupancy.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2024 Bonds), refer to the entire Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2024 BONDS

SECTION 2.01. Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to $_____. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Bond Resolution. The Issuer shall issue the Series 2024 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) to fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; (iii) to fund interest on the Series 2024 Bonds through at least December 15, 2024, and (iv) to pay the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each June 15 and December 15 Interest Payment Date to maturity or prior redemption. Regularly scheduled interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to December 15, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a special record date ("Special Record Date") to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	**Amount**	**Interest Rate**
2031*		
2044*		
2054*		

*Term Bonds

(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of $_____, .

(a) $_____ derived from the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Interest Account;

(b) $_____ derived from the net proceeds of the Series 2024 Bonds (which is an amount equal to the initial Series 2024 Reserve Requirement) shall be deposited in the Series 2024 Reserve Account of the Debt Service Reserve Fund;

(c) $_____ derived from the net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(d) $_____ representing the balance of the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this Second Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds ("Beneficial Owners").

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices

to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

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

(c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Assessment Area Two Project being financed with

the proceeds of the Series 2024 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Assessment Area Two Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2024 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2024 Special Assessments, and (v) the Series 2024 Special Assessments are legal, valid and binding liens upon the property against which such Series 2024 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture; and

(e) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2024 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2024 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2024 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 2034 (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on June 15, 2031 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2025	
2026	
2027	
2028	
2029	
2030	
2031*	

*Maturity

The Series 2024 Bonds maturing on June 15, 2044 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044*	

*Maturity

The Series 2024 Bonds maturing on June 15, 2054 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
2045	
2046	
2047	
2048	
2049	
2050	
2051	
2052	
2053	
2054*	

*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any other moneys that may be transferred to the Series 2024 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2024 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2024 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the Assessment Area Two Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area Two Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2024 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024 Costs of Issuance Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2024 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Principal Account." Moneys shall be deposited into the Series 2024 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2024 Reserve Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account pursuant to Section 4.02 of this Second Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings prior to the Completion Date to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments

and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within Assessment Area Two within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" to the Issuer submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District Manager. The excess amount in the Series 2024 Reserve Account shall be transferred to the Series 2024 Acquisition and Construction Account, as provided hereinabove. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer, or the District Manager on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2024 Bond Redemption Account" and within such Account, a "Series 2024 General Redemption Subaccount," a "Series 2024 Optional Redemption Subaccount," and a "Series 2024 Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2024 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held in such Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2024 Rebate Fund designated as the "Series 2024 Rebate Fund." Moneys shall be deposited into the Series 2024 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2025, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 2025, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such June 15, less any amounts on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024 Revenue Account to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Two Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2024 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Two Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2024 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2024 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2024 Reserve Account will exceed the applicable Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager on behalf of the Issuer upon which the Trustee may conclusively rely, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2024 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Series 2024 Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2024 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2024 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2024 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Series 2024 Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required

after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2024 Revenue Account to round-up to an integral multiple of $5,000 and deposit such amount into the Series 2024 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2024 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the Assessment Area Two Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy the Series 2024 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute and Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by any Special Assessments on assessable land within Assessment Area Two within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The Issuer's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer or the District Manager on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same land in Assessment Area Two upon which the Series 2024 Special Assessments have been

levied at any time upon the written consent of the Majority Holders. The Issuer may issue other Bonds or debt obligations without any such consent if Special Assessments are levied on any lands within Assessment Area Two within the District which are not subject to the Series 2024 Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the Assessment Area Two Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2024 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Second Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Second Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Second Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Second Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Second Supplemental Indenture. The parties to this Second Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Second Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Second Supplemental Indenture.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses,

identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Wellness Ridge Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Adam Morgan
Title: Chairperson, Board of Supervisors

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of October, 2024, by Adam Morgan, Chairperson of Wellness Ridge Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of October, 2024, by George Flint, Secretary of Wellness Ridge Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of October, 2024, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork and drainage;
Roadway improvements including any impact fees, if applicable;
Water and wastewater facilities, including any connection fees, if applicable;
Reclaimed water distribution system;
Landscaping, irrigation and hardscape in public rights-of-way;
Amenities;
Differential cost of undergrounding electric utility lines; and
All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2024 BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF CLERMONT
COUNTY OF LAKE
WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2024
(ASSESSMENT AREA TWO)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	June 15, 20____	_____, 2024	95004C

Registered Owner:----------Cede & Co.----------

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Wellness Ridge Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2024 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America (except while the Series 2024 Bonds are in book entry form). Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing December 15, 2024 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to December 15, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease

to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF CLERMONT, FLORIDA (THE "CITY"), LAKE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Wellness Ridge Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 2022-018 of the City Council of the City of Clermont, Florida, enacted on May 10, 2022 designated as "Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)" (the "Bonds" or the "Series 2024 Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Assessment Area Two Project (as defined in the herein referred to Indenture). The Series 2024 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Series 2024 Bonds are issued under and secured by a Master Trust Indenture dated as of March 1, 2023 (the "Master Indenture"), as amended by a Second Supplemental Trust Indenture dated as of October 1, 2024 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2024 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Series 2024 Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2024 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2024 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2024 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2024 Special Assessments to secure and pay the Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be

made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 2034 (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on June 15, 2031 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Master Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**
2025	
2026	
2027	
2028	
2029	
2030	
2031*	

*Maturity

The Series 2024 Bonds maturing on June 15, 2044 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044*	

*Maturity

The Series 2024 Bonds maturing on June 15, 2054 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount
2045	
2046	
2047	
2048	
2049	
2050	
2051	
2052	
2053	
2054*	

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary

mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 of the Second Supplemental Indenture) following the Prepayment in whole or in part of Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Series 2024 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Series 2024 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Series 2024 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order

shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2024 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Wellness Ridge Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

WELLNESS RIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By:_____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Lake County, Florida, rendered on the 21st day of September, 2022.

WELLNESS RIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA TWO)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Wellness Ridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of March 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of October 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

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

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project; and

4. each disbursement represents a Cost of Assessment Area Two Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

WELLNESS RIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area Two Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA TWO)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Wellness Ridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of March 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of October 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

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

Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

WELLNESS RIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: $_____ Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on June 15, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors";

❑ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2024 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

701633736v3

SECTION 5

EXHIBIT E

FORM OF COMPLETION AGREEMENT

COMPLETION AGREEMENT BETWEEN WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS

THIS COMPLETION AGREEMENT BETWEEN WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (this "Completion Agreement") is made and entered into as of [_____] 1st, 2024, by and between **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in City of Clermont, Florida (the "District"), and **LENNAR HOMES, LLC**, a Florida limited liability company, a landowner and developer of the lands within the District (the "Developer").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the portion of the Wellness Ridge development within the District boundaries (the "Development") is being developed in phases; and

WHEREAS, the Developer is the developer and partial owner of a portion of the Development designated as "Assessment Area Two," identified in **Exhibit "A"** attached hereto and incorporated herein (the "Lands"); and

WHEREAS, the District is issuing its [$7,220,000] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") for (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area Two Project, as defined herein and as described in the First Supplemental Engineer's Report for the Wellness Ridge Community Development District, dated September 25, 2024, attached hereto as **Exhibit "B"** and incorporated herein by this reference (the "Engineer's Report"); (ii) funding interest on the Series 2024 Bonds through at least December 15, 2024; (iii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; and (iv) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within or for the benefit of the Lands (the "Assessment Area Two Project") as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area Two Project; and

WHEREAS, the Developer and the District acknowledge that the funds available through the Series 2024 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Assessment Area Two Project; and

WHEREAS, the Developer agrees to complete the Assessment Area Two Project or to provide to the District sufficient funds to allow it to timely complete the Assessment Area Two 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 parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Completion Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as Trustee, dated as of March 1, 2023, as supplemented by the Second Supplemental Trust Indenture between the District and U.S. Bank Trust Company, National Association, as Trustee, dated October 1, 2024 (collectively, the "Indenture").

2. COMPLETION OF THE ASSESSMENT AREA TWO PROJECT. The Developer and the District agree and acknowledge that the funds available from the Series 2024 Bonds are not anticipated to be sufficient to complete the Assessment Area Two Project. At such time as acquisition and construction funds available from the Series 2024 Bonds are expended, the Developer hereby agrees to complete and convey to the District, cause to be completed, or advance moneys, from time to time, to the District for deposit with the Trustee into the Series 2024 Acquisition and Construction Account, so that there are sufficient moneys on deposit therein, to complete the Assessment Area Two Project (as described in the Engineer's Report) including, but not limited to, all acquisition, construction and administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Project"), including but not limited to costs pursuant to existing contracts of the District or the Developer, including change orders thereto, contracts assigned by the Developer to the District, or future or anticipated contracts or planned conveyances. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness of any kind to provide funds for any portion of the Remaining Project, except as provided for in the Indenture. The District and the Developer hereby acknowledge and agree that the District's execution of this Completion Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of an existing District contract, the Developer shall timely provide funds 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 to the District in an amount sufficient to allow the District to complete or cause to be completed, or acquire, the Remaining Project, subject to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. If the Developer elects to complete the Remaining Project, it shall immediately upon completion, convey the improvements and real property to the District.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS AND AGREEMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area Two Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area Two Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of such changes, subject to the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, and the Developer.

(b) The District and the Developer agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, acquired, or otherwise completed by the Developer for the benefit of the District 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 order or approval. All conveyances to a unit of local government or to the District shall be in accordance with the requirements, resolutions and ordinances of the unit of local government or the District, respectively, or shall be in accordance with an agreement or other formal approval between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Completion Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to the scope, configuration, size and/or composition of the Assessment Area Two Project not materially changing from the date hereof, without the consent of the Developer which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Developer's consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Assessment Area Two Project is materially changed in response to a mandatory requirement imposed by a regulatory agency having jurisdiction over the Development.

(d) The Developer agrees and acknowledges that any and all portions of the Remaining Project which are to be funded, constructed, caused to be constructed, acquired, conveyed or otherwise completed by the Developer (including any real property conveyances related to the Assessment Area Two Project) for the benefit of the District, as described herein, shall be diligently completed in a timely manner to allow for the Assessment Area Two Project to function as intended in the Engineer's Report.

(e) The Developer agrees and acknowledges that it shall obtain and maintain any and all permits, licenses and approvals required in connection with construction and/or acquisition of the Assessment Area Two Project (the "Permits"), and, if any of the Permits are not maintained in full force and effect, expires or are cancelled and not reinstated or renewed within sixty (60) days of such cancellation or expiration, the Developer hereby grants the District the authority to cure the same, and the Developer shall promptly repay the District all costs incurred by the District in doing so.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by the Developer under this Completion 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 (except special consequential or punitive damages) and/or specific performance. Except as expressly otherwise provided herein, the District shall be solely responsible for enforcing its rights under this Completion Agreement against any interfering third party. Except as expressly otherwise provided herein, nothing contained in this Completion Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Completion Agreement.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Completion Agreement, the District shall give written notice to Developer (at the address listed in Section 7 of this Completion Agreement), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Completion Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Completion Agreement may not be amended in any manner that would materially affect the payment of debt service on the Series 2024 Bonds or the collection of the Series 2024 Special Assessments without the prior written consent of the Trustee acting at the direction of the Series 2024 Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Completion 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 Completion Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Wellness Ridge Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Lennar Homes, LLC
6675 Westwood Boulevard – Suite 500
Orlando, Florida 32821
Attention: Mark McDonald, Vice President
Telephone: (407) 586-4062
Email: Mark.McDonald@lennar.com

With a copy to: Lennar Corporation
700 N. 107th Avenue
Miami, Florida 33172
Attention: Mark Sustana, Esq., General Counsel
Telephone: (305) 229-6584

Except as otherwise provided in this Completion 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 Completion 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. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Completion Agreement.

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

9. THIRD PARTY BENEFICIARIES. Except as otherwise provided below in this paragraph, this Completion 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 Completion Agreement. Nothing in this Completion 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 Completion Agreement or any of the provisions or conditions of this Completion Agreement, and all of the provisions, representations, covenants, and conditions contained in this Completion Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors, and assigns. Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the owners of the Series 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Completion Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Completion Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Completion Agreement or any monies to become due hereunder without the prior written approval of the other, which consent shall not be unreasonably withheld. Any assignment is subject to the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, unless the assignment constitutes a bulk sale of the majority of remaining developable land or the assignee otherwise assumes the Developer's obligations hereunder.

11. CONTROLLING LAW AND VENUE. This Completion Agreement and the provisions contained in this Completion Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Completion Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Lake County, Florida.

12. EFFECTIVE DATE. This Completion Agreement shall be effective as of the date of the issuance of the Series 2024 Bonds.

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

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Completion Agreement shall not affect the validity or enforceability of the remaining

portions of this Completion Agreement, or any part of this Completion Agreement not held to be invalid or unenforceable.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Completion Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, as amended or other statutes or law.

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

17. COUNTERPARTS. This Completion 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.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE FOR
COMPLETION AGREEMENT BETWEEN WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

IN WITNESS WHEREOF, the parties hereto have caused this Completion Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

ATTEST:

_____
George S. Flint, Secretary

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Adam Morgan
Chairman

WITNESSES:

_____
Print: _____

_____
Print: _____

LENNAR HOMES, LLC,
a Florida limited liability company

By: _____
Name: Mark McDonald
Title: Vice President

EXHIBIT "A"

LEGAL DESCRIPTION OF ASSESSMENT AREA TWO

[See attached.]

EXHIBIT "B"

ENGINEER'S REPORT

[See attached.]

SECTION 6

EXHIBIT F

FORM OF TRUE-UP AGREEMENT

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802
Attention: Jan Albanese Carpenter, Esq.

AGREEMENT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LENNAR HOMES, LLC)

THIS AGREEMENT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LENNAR HOMES, LLC) (this "Agreement") is made and entered into as of [_____ 1, 2024], by and between the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of Clermont, Florida (the "District"), and **LENNAR HOMES, LLC**, a Florida limited liability limited company, a partial landowner of the lands within the District (the "Landowner", together with the District, the "Parties").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the portion of the Wellness Ridge development within the District boundaries (the "Development") is being developed in phases; and

WHEREAS, the Landowner is the owner of a portion of the Development within an area designated as "Assessment Area Two," as identified in **Exhibit "A**" attached hereto and incorporated herein (the "Lands"); and

WHEREAS, the District is issuing its [$7,220,000] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") for (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area Two Project, as defined herein and as described in the First Supplemental Engineer's Report for the Wellness Ridge Community Development District, dated September 25, 2024; (ii) funding interest on the Series 2024 Bonds through at least December 15, 2024; (iii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; and (iv) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within or for the benefit of Assessment Area Two (the "Assessment Area Two Project") as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Landowner acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area Two Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited Lands within the District as security for the Series 2024 Bonds; and

WHEREAS, the District's special assessments securing the Series 2024 Bonds (the "Series 2024 Special Assessments") were imposed on those benefited Lands within the District as more specifically described in Resolutions 2022-18, 2022-19, 2023-01 and 2023-02 which resolutions are incorporated in their entirety herein by this reference (the "Assessment Resolutions"); and

WHEREAS, Landowner acknowledges that the Series 2024 Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2024 Special Assessments within thirty (30) days after completion of the Assessment Area Two Project; and

WHEREAS, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2024 Special Assessments on the Lands; and

WHEREAS, Landowner shall develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the Lands may be at some density less than the 230 Total Assessable Units densities assumed in the [Supplemental Assessment Methodology for Assessment Area Two for Wellness Ridge Community Development District, dated _____] (the "Assessment Methodology"), which describes the methodology for allocation of the Series 2024 Special Assessments to the lands within Assessment Area Two, prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"), incorporated herein by reference; and

WHEREAS, the District's lien and the Assessment Report anticipate and require a mechanism by which Landowner shall make certain payments to the District to satisfy, in whole or in part, the Series 2024 Special Assessments allocated and the liens imposed pursuant to applicable resolutions, including the Assessment Resolutions, the amount of such payments being determined generally by a comparison of the units and types of units actually platted within the Assessment Area Two and the units and types of units Landowner had initially intended to develop within the Assessment Area Two as described in the Assessment Report (which payments shall collectively be referenced as the "True-Up Payments"); and

WHEREAS, Landowner and the District desire to enter into this Agreement to confirm Landowner's obligations to make True-Up Payments.

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:

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as Trustee, dated as of March 1, 2023, as supplemented by the Second Supplemental Trust Indenture, dated October 1, 2024.

2. VALIDITY OF ASSESSMENTS. Landowner acknowledges and agrees that Assessment Resolutions have been duly and validly adopted by the District. Landowner further agrees that the Series 2024 Special Assessments imposed as liens by the District are legal, valid and binding liens. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise contest or fail to pay such Series 2024 Special Assessments.

3. COVENANT TO PAY. Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2024 Special Assessments without interest within thirty (30) days of completion of the Assessment Area Two Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. The District's Series 2024 Special Assessments securing the Series 2024 Bonds shall be allocated in accordance with the methodology set forth in the Assessment Report.

B. To preclude the Lands from being fully subdivided (or re-subdivided, as the case may be) without all of the debt being allocated, a "True-Up Test" will be conducted at the times set forth herein upon presentation of a plat in Section D., below, or at the time of any proposed sale of all or a part of the unplatted Lands by the Landowner and in accordance with the Assessment Report. If a True-Up Test results in the determination that the maximum annual debt service (debt plus accrued interest) per unplatted acre of the Lands (the "Unassigned Properties") exceeds the ceiling amounts of total anticipated assessment revenue established pursuant to the Assessment Report or if the number of platted lots (the "Assigned Properties") is less than the 230 Total Assessable Units anticipated in the Assessment Report, a debt service reduction payment in the amount necessary to reduce the par amount of the outstanding Series 2024 Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments (i.e. reduce the Unassigned Properties to the ceiling amount of the total anticipated assessment revenue or to make up for a reduction in the number of lots) shall become due and payable by Landowner (the "True-Up Payments"). If a True Up Payment is required in connection with a proposed sale of unplatted Lands, the True Up Payment must be satisfied before any lien release by the District is recorded as to that portion of the unplatted Lands. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-

Up Payments in its Improvement Lien book (or similar written record of the District). Any True-Up Payments shall be deemed a prepayment of the Series 2024 Special Assessments and shall be enforceable for non-payment in the same manner and/or in any manner specified herein.

C. The foregoing is based on the District's understanding and agreement with Landowner that Landowner will ultimately construct on the Assigned Properties within the Lands the development program as identified in the Assessment Report and the Engineer's Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt service for the Series 2024 Special Assessments to the Assigned Properties is maintained if fewer than the indicated residential units and/or types of residential units are platted or replatted, or otherwise redesignated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being platted. In no event shall the District collect Series 2024 Special Assessments in excess of the total debt service for the Series 2024 Bonds related to the Assessment Area Two Project (as described in the Engineer's Report), including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Assessment Area Two Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2024 Special Assessments within the Lands or provide for an equitable refund.

D. If, in connection with any platting or re-platting or site plan approval of the Lands, the density or number of lots or the types or sizes of lots within Assessment Area Two are modified, the Landowner covenants that such plats, replats or site plan approvals shall be presented to the District for review and reallocation of assessments, prior to its submission to City of Clermont. The District shall then, upon final approval by City of Clermont of such platting or re-platting, re-allocate the Series 2024 Special Assessments to the product types being platted and any remaining property in Assessment Area Two in accordance with a revised Assessment Report and cause such reallocation for Assessment Area Two to be recorded in the District's Improvement Lien Book (or similar written record of the District).

E. Landowner covenants to comply, or cause its successors and assigns other than residential homeowners of platted lots, to comply, with this requirement for the True-Up Payment described herein. No further action by the District's Board of Supervisors shall be required. So long as its joinder is not required, the District's review of the plats/site plans shall be limited solely to the True-Up Payment described herein of the Series 2024 Special Assessments, the calculation of any True-Up Payment, enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any plat/site plan/development approval or disapproval powers to the District.

F. Landowner shall not transfer any portion of the Lands to any third party other than (i) platted and fully developed, with completed infrastructure, lots to homebuilders and/or residential home buyers, (ii) portions of the Lands for which the District has recorded a release of lien, or (iii) portions of Lands exempt from assessments to the City, the District or other governmental agencies, except in accordance with Section 4(G) below. Any transfer of any portion

of Lands pursuant to this Section 4(F) for which the District has recorded a release of lien shall automatically terminate this Agreement as to the Lands reflected in the release of lien. Any violation of this provision by Landowner shall constitute a default by the Landowner under this Agreement.

G. Landowner shall not transfer any portion of the Lands to any third party except as permitted by Section 4(B) and Section 4(F) above, without satisfying the following conditions ("Transfer Conditions"): (i) causing such third party to assume in writing Landowner's obligations under this Agreement with respect to such portion of the Lands intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Obligation that results from a True-Up Test that shall be performed by the District Manager prior and as a condition of such transfer. Any transfer that is consummated pursuant to this Section 4(G) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Lands only arising from and after the date of such transfer and satisfaction of all the Transfer Conditions including payment of any True-Up Obligation due and the transferee assuming Landowner's obligations in accordance herewith shall be deemed "Landowner" from and after such transfer for all purposes as to such portion of the Lands so transferred. Any violation of this provision by Landowner shall constitute a default by Landowner under this Agreement.

H. Any proposed transfer of the Lands to a unit of local government, which is subject to the lien of the Series 2024 Special Assessments, must first be satisfied by the Landowner before such transfer unless the lien is consented to by the local government unit or the District has completed the reallocation of the Series 2024 Special Assessments specified in Paragraph 4. D. herein.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to comply with the requirements of the application of True-Up Payments (and any required recalculation of the assessments), as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, (excluding special, punitive, and consequential damages), injunctive relief and specific performance. Unlike the payment of the Series 2024 Special Assessments which entails a in rem obligation on the part of the Landowner, the Landowner's obligation regarding the True-Up Payments is also personal in nature.

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

7. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the Parties, as follows:

If to District:	Wellness Ridge Community Development District c/o Governmental Management Services – Central Florida, LLC 219 E. Livingston Street Orlando, Florida 32801 Attention: District Manager Telephone: (407) 841-5524 Email: gflint@gmscfl.com
With a copy to:	Latham, Luna, Eden & Beaudine, LLP 201 S. Orange Avenue, Suite 1400 Orlando, Florida 32801 Attention: Jan Albanese Carpenter, Esq. Telephone: (407) 481-5800 Email: jcarpenter@lathamluna.com
If to Landowner:	Lennar Homes, LLC 6675 Westwood Boulevard, Suite 500 Orlando, Florida 32821 Attention: Mark McDonald, Vice President Telephone: (407) 586-4062 Email: Mark.McDonald@lennar.com
With a copy to:	Lennar Corporation 700 N. 107th Avenue Miami, Florida 33172 Attention: Mark Sustana, Esq., General Counsel Telephone: (305) 229-6584

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address as set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day after mailing 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 respective 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 email 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. Copies of Notices may be sent by e-mail, but such transmission shall not constitute delivery under this Agreement.

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.

8. ASSIGNMENT. Neither Party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed and without the prior written consent of the Trustee acting at the direction of the Series 2024 Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding; provided, however, that Landowner may assign this Agreement to any purchaser of all or a significant portion of the Lands without obtaining the prior written consent of the District and the Trustee, upon prior notice to the District and making any then accrued but unpaid True-Up Payments due hereunder, whereupon the Landowner shall be released from liability hereunder arising from and after such assignment.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein and may be modified in writing only by the mutual agreement of both Parties, and in connection with any amendment that would materially affect the payment of debt service on the Series 2024 Bonds or the collection of the Series 2024 Special Assessments, the prior written consent of the Trustee acting at the direction of the Series 2024 Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

10. 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.

11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party and with the consent of the Trustee acting at the direction of the Series 2024 Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, or without the consent of the Trustee until the earlier of the date on which the Series 2024 Special Assessments are (a) fully allocated to platted and developed units (which shall not be impacted by future re-platting); and (b) will provide sufficient funds to support payment of the annual debt service on the Series 2024 Bonds as provided in the Assessment Report. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically on the Lands or portion of the Lands reflected in the release of lien as recorded by the District.

12. 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.

13. THIRD PARTY BENEFICIARIES. Except as provided below in this Paragraph, 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. Except as provided below in this paragraph, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties

hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the owners of the Series 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

14. 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.

15. APPLICABLE LAW AND 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. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Agreement, the Landowner consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Lake County, Florida.

16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterpart 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.

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 become effective after execution by the Parties hereto on the date reflected above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COUNTERPART SIGNATURE PAGE
TO AGREEMENT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LENNAR HOMES, LLC)

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

WITNESSES:

Signed, sealed and delivered in the presence of:

_____
Print Name: _____
Address: 6675 Westwood Boulevard,
Suite 500
Orlando, Florida 32821

_____
Print Name: _____
Address: 6675 Westwood Boulevard,
Suite 500
Orlando, Florida 32821

LANDOWNER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Mark McDonald, Vice President
Address: 6675 Westwood Boulevard,
Suite 500
Orlando, Florida 32821

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization on this _____ day of _____, 2024, by Mark McDonald, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company. Said person is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

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

COUNTERPART SIGNATURE PAGE
TO AGREEMENT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LENNAR HOMES, LLC)

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

ATTEST:

_____
George S. Flint, Secretary
Address: 219 East Livingston St.
Orlando, Florida 32801

DISTRICT:

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By:_____
Adam Morgan
Chairman, Board of Supervisors
Address: 219 East Livingston St.
Orlando, Florida 32801

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization on this _____ day of _____, 2024, by Adam Morgan, as Chairman of the Board of Supervisors, and by George S. Flint, as Secretary, of the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district. They are [ ] personally known to me, or [ ] has produced a valid driver's license as identification.

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

Exhibit "A"

Legal Description of the "Lands"
(Property Owned by Lennar Homes, LLC)

[See attached.]

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802
Attention: Jan Albanese Carpenter, Esq.

AGREEMENT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LSMA WELLNESS, LLC)

THIS AGREEMENT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LSMA WELLNESS, LLC) (this "Agreement") is made and entered into as of [_____ 1, 2024], by and between the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of Clermont, Florida (the "District"), and **LSMA WELLNESS, LLC**, a Delaware limited liability company, a partial landowner of the lands within the District (the "Landowner", together with the District, the "Parties").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the portion of the Wellness Ridge development within the District boundaries (the "Development") is being developed in phases; and

WHEREAS, the Landowner is the owner of a portion of the Development within an area designated as "Assessment Area Two," as identified in **Exhibit "A**" attached hereto and incorporated herein (the "Lands"); and

WHEREAS, the District is issuing its [$7,220,000] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") for (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area Two Project, as defined herein and as described in the First Supplemental Engineer's Report for the Wellness Ridge Community Development District, dated September 25, 2024; (ii) funding interest on the Series 2024 Bonds through at least December 15, 2024; (iii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; and (iv) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within or for the benefit of Assessment Area Two (the "Assessment Area Two Project") as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Landowner acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area Two Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited Lands within the District as security for the Series 2024 Bonds; and

WHEREAS, the District's special assessments securing the Series 2024 Bonds (the "Series 2024 Special Assessments") were imposed on those benefited Lands within the District as more specifically described in Resolutions 2022-18, 2022-19, 2023-01 and 2023-02 which resolutions are incorporated in their entirety herein by this reference (the "Assessment Resolutions"); and

WHEREAS, Landowner acknowledges that the Series 2024 Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2024 Special Assessments within thirty (30) days after completion of the Assessment Area Two Project; and

WHEREAS, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2024 Special Assessments on the Lands; and

WHEREAS, Landowner may develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the Lands may be at some density less than the 197 Total Assessable Units densities assumed in the [Supplemental Assessment Methodology for Assessment Area Two for Wellness Ridge Community Development District, dated _____] (the "Assessment Methodology"), which describes the methodology for allocation of the Series 2024 Special Assessments to the lands within Assessment Area Two, prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"), incorporated herein by reference; and

WHEREAS, the District's lien and the Assessment Report anticipate and require a mechanism by which Landowner shall make certain payments to the District to satisfy, in whole or in part, the Series 2024 Special Assessments allocated and the liens imposed pursuant to applicable resolutions, including the Assessment Resolutions, the amount of such payments being determined generally by a comparison of the units and types of units actually platted within the Lands and the units and types of units Landowner had initially intended to develop within the Lands as described in the Assessment Report (which payments shall collectively be referenced as the "True-Up Payments"); and

WHEREAS, Landowner and the District desire to enter into this Agreement to confirm Landowner's obligations to make True-Up Payments.

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:

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as Trustee, dated as of March 1, 2023, as supplemented by the Second Supplemental Trust Indenture, dated October 1, 2024.

2. VALIDITY OF ASSESSMENTS. Landowner acknowledges and agrees that Assessment Resolutions have been duly and validly adopted by the District. Landowner further agrees that the Series 2024 Special Assessments imposed as liens by the District are legal, valid and binding liens. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise contest or fail to pay such Series 2024 Special Assessments.

3. COVENANT TO PAY. Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2024 Special Assessments without interest within thirty (30) days of completion of the Assessment Area Two Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. The District's Series 2024 Special Assessments securing the Series 2024 Bonds shall be allocated in accordance with the methodology set forth in the Assessment Report.

B. To preclude the Lands from being fully subdivided (or re-subdivided, as the case may be) without all of the debt being allocated, a "True-Up Test" will be conducted at the times set forth herein upon presentation of a plat in Section D., below, or at the time of any proposed sale of all or a part of the unplatted Lands by the Landowner and in accordance with the Assessment Report. If a True-Up Test results in the determination that the maximum annual debt service (debt plus accrued interest) per unplatted acre of the Lands (the "Unassigned Properties") exceeds the ceiling amounts of total anticipated assessment revenue established pursuant to the Assessment Report or if the number of platted lots (the "Assigned Properties") is less than the 197 Total Assessable Units anticipated in the Assessment Report, a debt service reduction payment in the amount necessary to reduce the par amount of the outstanding Series 2024 Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments (i.e. reduce the Unassigned Properties to the ceiling amount of the total anticipated assessment revenue or to make up for a reduction in the number of lots) shall become due and payable by Landowner (the "True-Up Payments"). If a True Up Payment is required in connection with a proposed sale of unplatted Lands, the True Up Payment must be satisfied before any lien release by the District is recorded as to that portion of the unplatted Lands. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-

Up Payments in its Improvement Lien book (or similar written record of the District). Any True-Up Payments shall be deemed a prepayment of the Series 2024 Special Assessments and shall be enforceable for non-payment in the same manner and/or in any manner specified herein.

C. The foregoing is based on the District's understanding and agreement with Landowner that Landowner will ultimately construct, or cause to be constructed, on the Assigned Properties within the Lands the development program as identified in the Assessment Report and the Engineer's Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt service for the Series 2024 Special Assessments to the Assigned Properties is maintained if fewer than the indicated residential units and/or types of residential units are platted or replatted, or otherwise redesignated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being platted. In no event shall the District collect Series 2024 Special Assessments in excess of the total debt service for the Series 2024 Bonds related to the Assessment Area Two Project (as described in the Engineer's Report), including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Assessment Area Two Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2024 Special Assessments within the Lands or provide for an equitable refund.

D. If, in connection with any platting or re-platting or site plan approval of the Lands, the density or number of lots or the types or sizes of lots within Assessment Area Two are modified, the Landowner covenants that such plats, replats or site plan approvals shall be presented to the District for review and reallocation of assessments, prior to its submission to City of Clermont. The District shall then, upon final approval by City of Clermont of such platting or re-platting, re-allocate the Series 2024 Special Assessments to the product types being platted and any remaining property in Assessment Area Two in accordance with a revised Assessment Report and cause such reallocation for Assessment Area Two to be recorded in the District's Improvement Lien Book (or similar written record of the District).

E. Landowner covenants to comply, or cause its successors and assigns other than residential homeowners of platted lots, to comply, with this requirement for the True-Up Payment described herein. No further action by the District's Board of Supervisors shall be required. So long as its joinder is not required, the District's review of the plats/site plans shall be limited solely to the True-Up Payment described herein of the Series 2024 Special Assessments, the calculation of any True-Up Payment, enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any plat/site plan/development approval or disapproval powers to the District.

F. Landowner shall not transfer any portion of the Lands to any third party other than (i) platted and fully developed, with completed infrastructure, lots to homebuilders and/or residential home buyers, (ii) portions of the Lands for which the District has recorded a release of lien, or (iii) portions of Lands exempt from assessments to the City, the District or other governmental agencies, except in accordance with Section 4(G) below. Any transfer of any portion

of Lands pursuant to this Section 4(F) for which the District has recorded a release of lien shall automatically terminate this Agreement as to the Lands reflected in the release of lien. Any violation of this provision by Landowner shall constitute a default by the Landowner under this Agreement.

G. Landowner shall not transfer any portion of the Lands to any third party except as permitted by Section 4(B) and Section 4(F) above, without satisfying the following conditions ("Transfer Conditions"): (i) causing such third party to assume in writing Landowner's obligations under this Agreement with respect to such portion of the Lands intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Obligation that results from a True-Up Test that shall be performed by the District Manager prior and as a condition of such transfer. Any transfer that is consummated pursuant to this Section 4(G) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Lands only arising from and after the date of such transfer and satisfaction of all the Transfer Conditions including payment of any True-Up Obligation due and the transferee assuming Landowner's obligations in accordance herewith shall be deemed "Landowner" from and after such transfer for all purposes as to such portion of the Lands so transferred. Any violation of this provision by Landowner shall constitute a default by Landowner under this Agreement.

H. Any proposed transfer of the Lands to a unit of local government, which is subject to the lien of the Series 2024 Special Assessments, must first be satisfied by the Landowner before such transfer unless the lien is consented to by the local government unit or the District has completed the reallocation of the Series 2024 Special Assessments specified in Paragraph 4. D. herein.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to comply with the requirements of the application of True-Up Payments (and any required recalculation of the assessments), as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, (excluding special, punitive, and consequential damages), injunctive relief and specific performance. Unlike the payment of the Series 2024 Special Assessments which entails a in rem obligation on the part of the Landowner, the Landowner's obligation regarding the True-Up Payments is also personal in nature.

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

7. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the Parties, as follows:

If to District: Wellness Ridge Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Landowner: LSMA Wellness, LLC
8433 Enterprise Circle, Suite 100
Lakewood Ranch, Florida, 34202
Attention: Michael J. Moser
Telephone: (941) 388-0707
Email: mmoser@starwoodland.com

With a copy to: Stearns Weaver Miller
401 East Jackson Street, Ste. 2100
Tampa, Florida 33602
Attention: Christian O'Ryan, Esq.
Telephone: (813) 222-5045
Email: coryan@stearnsweaver.com

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address as set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day after mailing 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 respective 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 email 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. Copies of Notices may be sent by e-mail, but such transmission shall not constitute delivery under this Agreement.

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.

8. ASSIGNMENT. Neither Party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed and without the prior written consent of the Trustee acting at the direction of the Series 2024 Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding; provided, however, that Landowner may assign this Agreement to any purchaser of all or a significant portion of the Lands without obtaining the prior written consent of the District and the Trustee, upon prior notice to the District and making any then accrued but unpaid True-Up Payments due hereunder, whereupon the Landowner shall be released from liability hereunder arising from and after such assignment.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein and may be modified in writing only by the mutual agreement of both Parties, and in connection with any amendment that would materially affect the payment of debt service on the Series 2024 Bonds or the collection of the Series 2024 Special Assessments, the prior written consent of the Trustee acting at the direction of the Series 2024 Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

10. 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.

11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party and with the consent of the Trustee acting at the direction of the Series 2024 Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, or without the consent of the Trustee until the earlier of the date on which the Series 2024 Special Assessments are (a) fully allocated to platted and developed units (which shall not be impacted by future re-platting); and (b) will provide sufficient funds to support payment of the annual debt service on the Series 2024 Bonds as provided in the Assessment Report. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically on the Lands or portion of the Lands reflected in the release of lien as recorded by the District.

12. 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.

13. THIRD PARTY BENEFICIARIES. Except as provided below in this Paragraph, 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.

Except as provided below in this paragraph, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the owners of the Series 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

14. 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.

15. APPLICABLE LAW AND 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. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Agreement, the Landowner consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Lake County, Florida.

16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterpart 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.

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 become effective after execution by the Parties hereto on the date reflected above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COUNTERPART SIGNATURE PAGE TO AGREEMENT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LSMA WELLNESS, LLC)

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

WITNESSES:

Signed, sealed and delivered in the presence of:

_____
Print Name: _____
Address: 8433 Enterprise Circle,
Suite 100
Lakewood Ranch, FL 34202

_____
Print Name: _____
Address: 8433 Enterprise Circle,
Suite 100
Lakewood Ranch, FL 34202

LANDOWNER:

LSMA WELLNESS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____
Address: 8433 Enterprise Circle, Suite 100
Lakewood Ranch, Florida, 34202

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization on this _____ day of _____, 2024, by _____, as _____ of **LSMA WELLNESS, LLC**, a Delaware limited liability company. Said person is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

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

COUNTERPART SIGNATURE PAGE TO
AGREEMENT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LSMA WELLNESS, LLC)

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

ATTEST:

_____
George S. Flint, Secretary
Address: 219 East Livingston St.
Orlando, Florida 32801

DISTRICT:

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By:_____
Adam Morgan
Chairman, Board of Supervisors
Address: 219 East Livingston St.
Orlando, Florida 32801

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization on this _____ day of _____, 2024, by Adam Morgan, as Chairman of the Board of Supervisors, and by George S. Flint, as Secretary, of the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district. They are [ ] personally known to me, or [ ] has produced a valid driver's license as identification.

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

Exhibit "A"

Legal Description of the "Lands"
(Property Owned by LSMA Wellness, LLC)

[See attached.]

SECTION 7

EXHIBIT G

FORM OF ACQUISITION AGREEMENT

ACQUISITION AGREEMENT REGARDING WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LENNAR HOMES, LLC)

THIS ACQUISITION AGREEMENT REGARDING WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LENNAR HOMES, LLC) (the "Acquisition Agreement") is made and entered into as of [_____] 1, 2024, by and between **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **LENNAR HOMES, LLC**, a Florida limited liability company (the "Developer").

RECITALS

WHEREAS, the District was established by Ordinance No. 2022-018 of the City of Clermont, Florida, adopted on May 10, 2022 (the "Ordinance"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the portion of the Wellness Ridge development within the District boundaries (the "Development") is being developed in phases; and

WHEREAS, the Developer is the developer of a portion of the Development designated as "Assessment Area Two" and identified in **Exhibit "A,"** which is attached hereto and incorporated herein (the "Assessment Area Two"); and

WHEREAS, the Developer is the primary owner of certain property located within Assessment Area Two, as identified in **Exhibit "B"**, which is attached hereto and incorporated herein (the "Lands"); and

WHEREAS, the District is issuing its [$7,220,000] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") for (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area Two Project, as defined herein and as described in the First Supplemental Engineer's Report for the Wellness Ridge Community Development District, dated September 25, 2024, attached hereto as **Exhibit "C"** and incorporated herein by this reference (the "Engineer's Report"); (ii) funding interest on the Series 2024 Bonds through at least December 15, 2024; (iii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; and (iv) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within, or for the benefit of, Assessment Area Two (the "Assessment Area Two Project"), as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area Two Project; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2024 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Assessment Area Two Project; and

WHEREAS, the Developer has agreed to complete development of the Assessment Area Two Project and to provide to the District sufficient funds to allow it to timely complete the Assessment Area Two Project, as more generally described in **Exhibit "D"** (the "Improvements"), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in **Exhibit "E"** (the "Work Product") which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer has under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the 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 Work Product (except as provided for in this Acquisition Agreement); 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 Work Product 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 Series 2024 Bonds, the Developer has under contract, under construction, or is obligated to convey to certain governmental entities, certain portions of the Improvements; and

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

WHEREAS, the District wishes to acquire the Improvements from the Developer as of the applicable Acquisition Date, notwithstanding the District's inability pay for all or some of the Improvements with the proceeds of the Series 2024 Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property within the Lands sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the "Real Property"); and

WHEREAS, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the District and the Developer are entering into this Acquisition Agreement to ensure the timely completion, acquisition, conveyance and operation of the Assessment Area Two 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 as a material part of this Acquisition Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as Trustee, dated as of March 1, 2023, as supplemented by the Second Supplemental Trust Indenture between the District and U.S. Bank Trust Company, National Association, as Trustee, dated October 1, 2024.

2. WORK PRODUCT. The District agrees to pay, but only to the extent funds are available for such purpose, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors the total actual amount of cost, which in the District Engineer's sole opinion is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such 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 parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms,

mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments 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 and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.

B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. ACQUISITION OF IMPROVEMENTS. The Developer has constructed, is constructing, or has under contract to construct and complete, the Improvements. When a portion of the Improvements is complete and is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees that any Improvements transferred from LSMA Wellness, LLC for subsequent conveyance to the District shall be subject to the terms herein. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Series 2024 Bond funds available to pay for the acquisition of such Improvements, although the Developer agrees that such payment is not required for the conveyance(s), if sufficient funds are not available.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired by the District is to be subsequently conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the applicable Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Developer together with a metes and bounds or platted legal description, the Real Property within the Lands upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to City of Clermont or any other governmental entity. The Developer agrees that any Real Property transferred from LSMA Wellness, LLC for subsequent conveyance to the District shall be subject to the terms herein. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company commissioned by the District) or the cost basis of the Developer of such Real Property, whichever is less. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to City of Clermont or any other governmental entity, if applicable. The Developer shall be responsible for all taxes and assessments levied on the Lands upon which the Improvements are constructed until such time as the Developer conveys all said Lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District in an amount equal to the value paid by the District to the Developer for such Real Property (or a title search, if the District determines, in its sole discretion, a title policy is not necessary). In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that in the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Developer's cost basis in the land received by the District or fair market value as determined by an independent appraisal commissioned by the District. For any land transfers made to the Developer to accommodate such adjustments for which bond proceeds were used to pay for such land, the Developer shall pay the greater of the price paid by the District for such Lands or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Developer as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. COOPERATION AND COMPLETION. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed, or such other time period required to maintain the tax-exempt status of the Series 2024 Bonds as determined by an opinion of the District's bond counsel.

6. ENGINEER'S CERTIFICATION. Before any payments are made by the District to the Developer, or any Improvements, Work Product or Real Property is accepted by the District, in addition to the other requirements provided herein the Developer shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property are a part of the Assessment Area Two Project and that such Work Product, Improvements or Real Property has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

7. WARRANTY. For the acquisition of Improvements or Work Product hereunder, the Developer agrees to assign to the District all or any remaining portion of any professionals' or contractors' warranties, contracts or bonds, warrantying or guaranteeing that the Improvements or Work Product conveyed against defects or failings in materials, equipment, fitness or construction. Notwithstanding such assignment, the Developer shall cause any such professionals and

contractors to warranty that the Improvements are free from defects in materials, equipment and construction for a period of at least one (1) year from completion thereof.

8. DEFAULT. A default by either party under this Acquisition 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 (except special, consequential or punitive) and/or specific performance.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Acquisition Agreement, the District shall give written notice to Developer (at the address listed in Section 13 below), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

9. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Acquisition Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other, its reasonable attorneys' fees and costs incurred for trial, alternative dispute resolution, or appellate proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Acquisition Agreement between the District and the Developer relating to the subject matter of this Acquisition Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

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

13. NOTICES. All notices, requests, consents and other communications under this Acquisition Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Wellness Ridge Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to:	Latham, Luna, Eden & Beaudine, LLP 201 S. Orange Avenue, Suite 1400 Orlando, Florida 32801 Attention: Jan Albanese Carpenter, Esq. Telephone: (407) 481-5800 Email: jcarpenter@lathamluna.com
If to Developer:	Lennar Homes, LLC – Orlando 6675 Westwood Boulevard – Suite 500 Orlando, Florida 32821 Attention: Mark McDonald, Vice President Telephone: (407) 586-4062 Email: Mark.McDonald@lennar.com
With a copy to:	Lennar Corporation 700 N. 107th Avenue Miami, Florida 33172 Attention: Mark Sustana, Esq., General Counsel Telephone: (305) 229-6584

Except as otherwise provided in this Acquisition 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 Acquisition 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. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Acquisition Agreement.

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

15. THIRD PARTY BENEFICIARIES. Except as provided below in this paragraph, this Acquisition 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 Acquisition Agreement. Nothing in this Acquisition 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 Acquisition Agreement

or any of the provisions or conditions of this Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the foregoing, and except as provided below, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of the Series 2024 Bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the Improvements, and the Trustee for the Series 2024 Bonds, on behalf of the owners of the Series 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Acquisition Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Acquisition Agreement.

16. ASSIGNMENT. This Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, but such assignment is subject to prior written consent of the Trustee acting at the direction of the Series 2024 Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

17. CONTROLLING LAW AND VENUE. This Acquisition Agreement and the provisions contained in this Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Acquisition Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Lake County, Florida.

18. EFFECTIVE DATE. This Acquisition Agreement shall be effective upon its execution by the District and the Developer.

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

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

21. SOVEREIGN IMMUNITY. The Developer agrees that nothing in this Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or laws.

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

23. COUNTERPARTS. This Acquisition 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.

COUNTERPART SIGNATURE PAGE TO ACQUISITION AGREEMENT REGARDING WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LENNAR HOMES, LLC)

IN WITNESS WHEREOF, the parties hereto have caused this Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DEVELOPER:

WITNESSES:

LENNAR HOMES, LLC, a Florida limited liability company

_____
Print:_____

By_____
Mark McDonald
Vice President

_____
Print:_____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this _____ day of _____, 2024, by Mark McDonald, Vice President, of **LENNAR HOMES, LLC**, a Florida limited liability company, on behalf of the company, who is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

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

COUNTERPART SIGNATURE PAGE TO ACQUISITION AGREEMENT REGARDING WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LENNAR HOMES, LLC)

IN WITNESS WHEREOF, the parties hereto have caused this Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DISTRICT:

ATTEST:

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

_____
George S. Flint, Secretary

By:_____
Adam Morgan
Chairman, Board of Supervisors

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this _____ day of _____, 2024, by Adam Morgan, as Chairman of the Board of Supervisors, and by George S. Flint as Secretary, of the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is [] personally known to me, or [ ] has produced a valid driver's license as identification.

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

EXHIBIT "A"

"Assessment Area Two" Legal Description

EXHIBIT "B"

"Lands"

(Legal Description of Property Owned by Lennar Homes, LLC)

EXHIBIT "C"

Engineer's Report

[See attached.]

EXHIBIT "D"

Improvements to be Acquired

1. Stormwater management facilities (pipes, drainage structures, outfalls) and related earthwork for stormwater pond excavation and dewatering);
2. Roadways and alleys, pavement markings and signage for District roads;
3. Potable water, reclaimed water and sanitary sewer systems (lift stations, pipes, fittings and valves);
4. Differential cost of undergrounding electric utilities; and
5. Landscape, hardscape and irrigation (anticipated to include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, amenity area landscape, pedestrian/multipurpose trails and street trees);

together with all real property underlying the Improvements.

EXHIBIT "E"

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

ACQUISITION AGREEMENT REGARDING WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LSMA WELLNESS, LLC)

THIS ACQUISITION AGREEMENT REGARDING WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LSMA WELLNESS, LLC) (the "Acquisition Agreement") is made and entered into as of [_____] 1, 2024, by and between **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **LSMA WELLNESS, LLC**, a Delaware limited liability company (the "Landowner").

RECITALS

WHEREAS, the District was established by Ordinance No. 2022-018 of the City of Clermont, Florida, adopted on May 10, 2022 (the "Ordinance"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the portion of the Wellness Ridge development within the District boundaries (the "Development") is being developed in phases; and

WHEREAS, Lennar Homes, LLC, a Florida limited liability company (the "Developer"), is the developer of a portion of the Development designated as "Assessment Area Two" and identified in **Exhibit "A,"** which is attached hereto and incorporated herein (the "Assessment Area Two"); and

WHEREAS, the Landowner is the owner of certain property located within Assessment Area Two, as identified in **Exhibit "B"**, which is attached hereto and incorporated herein (the "Lands"); and

WHEREAS, the District is issuing its [$7,220,000] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") for (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area Two Project, as defined herein and as described in the First Supplemental Engineer's Report for the Wellness Ridge Community Development District, dated September 25, 2024, attached hereto as **Exhibit "C"** and incorporated herein by this reference (the "Engineer's Report"); (ii) funding interest on the Series 2024 Bonds through at least December 15, 2024; (iii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; and (iv) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within, or for the benefit of, Assessment Area Two (the "Assessment Area Two Project"), as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Landowner acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area Two Project; and

WHEREAS, the Landowner and the District acknowledge that the funds available from the Series 2024 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Assessment Area Two Project; and

WHEREAS, the Developer has simultaneously entered into a completion agreement with the District and agreed to complete the Assessment Area Two Project or to provide the District sufficient funds to allow it to timely complete the Assessment Area Two Project, as more generally described in **Exhibit "D"** (the "Improvements"), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in **Exhibit "E"** (the "Work Product") which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, Landowner wishes to convey certain elements of the Work Product, to the extent that they are owned or controlled by Landowner, as it is completed, to the District; and

WHEREAS, the Landowner acknowledges that upon its conveyance to the District of certain elements of the Work Product, to the extent that they are owned or controlled by Landowner, the District will have the right to use and rely upon such Work Product for any and all purposes and further desires to release to the District all of Landowner's right, title, and interest in and to the Work Product (except as provided for in this Acquisition Agreement), if any and to the extent transferable by Landowner; and

WHEREAS, the District desires to acquire ownership of the completed Work Product owned or controlled by Landowner, as well as the right to use and rely upon such Work Product 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 Series 2024 Bonds, the Landowner and/or Developer has under contract, under construction, or is obligated to convey to certain governmental entities, certain portions of the Improvements; and

WHEREAS, the Landowner agrees to convey, or cause to be conveyed, to the District all of Landowner's right, title, and interest in the Improvements to be owned by the District as of the "Acquisition Date" (as hereinafter defined), if any and to the extent transferable by Landowner; and

WHEREAS, the District wishes to acquire the Landowner's right, title and interest in the Improvements from the Landowner as of the applicable Acquisition Date, notwithstanding the

District's inability pay for all or some of the Improvements with the proceeds of the Series 2024 Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Landowner desires to convey, or cause to be conveyed, to the District, Landowner's interests in certain real property within the Lands sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Landowner (the "Real Property"); and

WHEREAS, the Landowner agrees to convey, or cause to be conveyed, Landowner's interests in any such Real Property to the District and in a form satisfactory to the District and in accordance with the terms and conditions set forth herein; and

WHEREAS, the District and the Landowner are entering into this Acquisition Agreement to ensure the timely completion, acquisition, conveyance and operation of the Assessment Area Two 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 Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Acquisition Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as Trustee, dated as of March 1, 2023, as supplemented by the Second Supplemental Trust Indenture between the District and U.S. Bank Trust Company, National Association, as Trustee, dated October 1, 2024.

2. WORK PRODUCT. The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Acquisition Agreement. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

A. The Landowner agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Landowner may have in and to the above described Work Product, to the extent such Work Product is owned or controlled by Landowner, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Landowner shall use commercially reasonable efforts to obtain, or cause Developer to obtain, all

releases and/or assignments 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 and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Landowner shall use commercially reasonable efforts to cause such releases to be provided in a timely manner in the reasonable discretion of the District.

B. The Landowner acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. ACQUISITION OF IMPROVEMENTS. The Developer has constructed, is constructing, or has under contract to construct and complete, the Improvements. When a portion of the Improvements owned by the Landowner is complete and is ready for conveyance to the District, the Landowner or Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Notwithstanding anything contained herein to the contrary , when a portion of the Improvements owned by the Landowner is ready for conveyance to the District, the Landowner may elect to convey such Improvements to the Developer for subsequent conveyance from the Developer to the District. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Landowner and Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in section 2.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired from the Landowner by the District is to be subsequently conveyed to a third party governmental body, then the Landowner agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Landowner, and the District shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.

C. The Landowner agrees to cooperate fully in the transfer of any permits which are in the name of the Landowner or controlled by the Landowner to the District or a governmental entity with maintenance obligations for any Improvements conveyed by Landowner pursuant to this Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. The Landowner agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the applicable Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Landowner together with a metes and bounds or platted legal description, the Real Property owned by Landowner within the Lands upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to City of Clermont or any other governmental entity. Notwithstanding anything contained herein to the contrary, at or prior to the Acquisition Date, the Landowner may elect to convey such Real Property to the Developer for subsequent conveyance form the Developer to the District. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company commissioned by the District) or the cost basis of the Landowner of such Real Property, whichever is less. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Landowner and/or Developer, as applicable, of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay, or cause the Developer to pay, the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to City of Clermont or any other governmental entity, if applicable. The Landowner shall be responsible for all taxes and assessments levied on the Lands upon which the Improvements are constructed until such time as the Landowner conveys all said Lands to the District or the Developer, as applicable. At the time of conveyance by the Landowner to the District, the Landowner shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District in an amount equal to the value paid by the District to the Landowner for such Real Property (or a title search, if the District determines, in its sole discretion, a title policy is not necessary). In the event the title search reveals exceptions to title for the Real Property owned by the Landowner 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 Landowner shall cure, or cause to be cured, such defects at no expense to the District.

B. Boundary or Other Adjustments. Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership. The parties agree that in the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Landowner's cost basis in the land received by the District or fair market value as determined by an independent appraisal commissioned by the District. For any land transfers made to the Landowner to accommodate such adjustments for which bond proceeds were used to pay for such land, the Landowner shall pay the greater of the price paid by the District for such Lands or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Landowner as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. COOPERATION AND COMPLETION. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed by such party, or such other time period required to maintain the tax-exempt status of the Series 2024 Bonds as determined by an opinion of the District's bond counsel.

6. ENGINEER'S CERTIFICATION. Before any Improvements, Work Product or Real Property conveyed by the Landowner are accepted by the District, in addition to the other requirements provided herein the Landowner shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property conveyed by the Landowner are a part of the Assessment Area Two Project and that such Work Product, Improvements or Real Property conveyed by the Landowner has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

7. WARRANTY. For the acquisition of Improvements or Work Product owned by Landowner hereunder, the Landowner agrees to assign to the District all or any remaining portion of any professionals' or contractors' warranties, contracts or bonds held by Landowner, warrantying or guaranteeing that the Improvements or Work Product conveyed against defects or failings in materials, equipment, fitness or construction. Notwithstanding such assignment, the Landowner shall use commercially reasonable efforts to cause any such professionals and contractors engaged by Landowner to warranty that the Improvements are free from defects in materials, equipment and construction for a period of at least one (1) year from completion thereof.

8. DEFAULT. A default by either party under this Acquisition 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 (except special, consequential or punitive) and/or specific performance.

If the Landowner fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Acquisition Agreement, the District shall give written notice to Landowner (at the address listed in Section 13 below), and the Landowner shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

9. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Acquisition Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other, its reasonable attorneys' fees and costs incurred for trial, alternative dispute resolution, or appellate proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Acquisition Agreement between the District and the Landowner relating to the subject matter of this Acquisition Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

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

13. NOTICES. All notices, requests, consents and other communications under this Acquisition Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Wellness Ridge Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801

Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Landowner: LSMA Wellness, LLC
8433 Enterprise Circle, Suite 100
Lakewood Ranch, Florida 34202
Attention: Michael J. Moser
Telephone: (941) 388-0707
Email: mmoser@starwoodland.com

With a copy to: Stearns Weaver Miller
401 East Jackson Street, Ste. 2100
Tampa, Florida 33602
Attention: Christian O'Ryan, Esq.
Telephone: (813) 222-5045
Email: coryan@stearnsweaver.com

Except as otherwise provided in this Acquisition 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 Acquisition Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Acquisition Agreement.

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

15. THIRD PARTY BENEFICIARIES. Except as provided below in this paragraph, this Acquisition Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Acquisition Agreement. Nothing in this Acquisition Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Acquisition Agreement or any of the provisions or conditions of this Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective successors and assigns. Notwithstanding the foregoing, and except as provided below, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of the Series 2024 Bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the Improvements, and the Trustee for the Series 2024 Bonds, on behalf of the owners of the Series 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Acquisition Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Acquisition Agreement.

16. ASSIGNMENT. This Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, but such assignment is subject to prior written consent of the Trustee acting at the direction of the Series 2024 Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

17. CONTROLLING LAW AND VENUE. This Acquisition Agreement and the provisions contained in this Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Acquisition Agreement, the Landowner consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Lake County, Florida.

18. EFFECTIVE DATE. This Acquisition Agreement shall be effective upon its execution by the District and the Landowner.

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

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

21. SOVEREIGN IMMUNITY. The Landowner agrees that nothing in this Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or laws.

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

23. COUNTERPARTS. This Acquisition 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 left blank intentionally.]

COUNTERPART SIGNATURE PAGE TO ACQUISITION AGREEMENT REGARDING WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LSMA WELLNESS, LLC)

IN WITNESS WHEREOF, the parties hereto have caused this Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

LANDOWNER:

WITNESSES:

LSMA WELLNESS, LLC, a Delaware limited liability company

_____
Print:_____

By:_____
Name: _____
Title: _____

_____
Print:_____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this _____ day of _____, 2024, by _____, as _____ of **LSMA WELLNESS, LLC**, a Delaware limited liability company, on behalf of the company, who is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

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

COUNTERPART SIGNATURE PAGE TO ACQUISITION AGREEMENT REGARDING WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT BONDS, SERIES 2024 (LSMA WELLNESS, LLC)

IN WITNESS WHEREOF, the parties hereto have caused this Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DISTRICT:

ATTEST:

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

_____
George S. Flint, Secretary

By:_____
Adam Morgan
Chairman, Board of Supervisors

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2024, by Adam Morgan, as Chairman of the Board of Supervisors, and by George S. Flint as Secretary, of the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is [ ] personally known to me, or [ ] has produced a valid driver's license as identification.

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

EXHIBIT "A"

Legal Description of "Assessment Area Two"

[See attached.]

EXHIBIT "B"

"Lands"

(Legal Description of Property Owned by LSMA Wellness, LLC)

[See attached.]

EXHIBIT "C"

Engineer's Report

[See attached.]

EXHIBIT "D"

Improvements to be Acquired

1. Stormwater management facilities (pipes, drainage structures, outfalls) and related earthwork for stormwater pond excavation and dewatering);
2. Roadways and alleys, pavement markings and signage for District roads;
3. Potable water, reclaimed water and sanitary sewer systems (lift stations, pipes, fittings and valves);
4. Differential cost of undergrounding electric utilities; and
5. Landscape, hardscape and irrigation (anticipated to include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, amenity area landscape, pedestrian/multipurpose trails and street trees);

together with all real property underlying the Improvements.

EXHIBIT "E"

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

SECTION 8

EXHIBIT H

FORM OF COLLATERAL ASSIGNMENT

701602960v4

Prepared by and after recording return to:
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802
Attention: Jan Albanese Carpenter, Esq.

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO ASSESSMENT AREA TWO (LENNAR HOMES, LLC)

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO ASSESSMENT AREA TWO (LENNAR HOMES, LLC)** (herein, the "**Assignment**") is made this 1st day of [_____], 2024, by **LENNAR HOMES, LLC**, a Florida limited liability company ("Landowner") in favor of the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, *Florida Statutes*, and located in City of Clermont, Florida (together with its successors and assigns, the "**District**" or "**District**").

RECITALS

WHEREAS, the District proposes to issue its [$7,220,000] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) ("**Series 2024 Bonds**") to finance certain public infrastructure which will provide special benefit to certain real property described on **Exhibit "A"** ("**Assessment Area Two**") in the development commonly referred to as Wellness Ridge ("**Development**"), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2024 Bonds is the special assessments levied against the benefitted lands within Assessment Area Two ("**Series 2024 Special Assessments**"); and

WHEREAS, the purchasers of the Series 2024 Bonds anticipate that the approximately [227.7] acres of land constituting Assessment Area Two will be developed into 427 platted residential lots (each a "**Lot**") in accordance with the First Supplemental Engineer's Report for the Wellness Ridge Community Development District, dated September 25, 2024 (which is on file in the District's office, and is referred to herein as the "**Engineer's Report**"), and after being developed and platted, sold to homebuilders or end-users ("**Development Completion**"); and

WHEREAS, the public infrastructure necessary to achieve Development Completion as described in the Engineer's Report is herein referred to as the "**Assessment Area Two Project**;" and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2024 Bonds will not receive the full benefit of their investment in the Series 2024 Bonds; and

WHEREAS, during the period in which Assessment Area Two is being developed and has yet to reach 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 Series 2024 Special Assessments; and

WHEREAS, in the event of default in the payment of the Series 2024 Special Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Series 2024 Special Assessments as more particularly set forth herein (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the District Lands within Assessment Area Two to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential home builder or a retail home buyer in the ordinary course of business; (2) City of Clermont; (3) the District; (4) any applicable homeowner's association; or (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Assessment Area Two Project or affecting Assessment Area Two (each a "**Partial Transfer**"); and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area Two that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Lake County, Florida.

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, Landowner and District agree as follows:

1. **Incorporation of Recitals and Exhibit**. The recitals set forth above and the Exhibit attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment**. Landowner hereby collaterally assigns to District to the extent assignable and to the extent that they are owned or controlled by Landowner at execution of this Assignment or acquired in the future, all of Landowner's development rights and contract rights relating to the Assessment Area Two Project or otherwise needed to reach Development Completion (herein the "**Development Rights**") as security for Landowner's payment and performance and discharge of its obligation to pay the Series 2024 Special Assessments levied against the property within Assessment Area Two owned by Landowner as of the date hereof as more particularly described in **Exhibit "A"** attached hereto. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to Assessment Area Two or the Assessment Area Two Project, except as otherwise set forth in this Assignment, and is made on a non-exclusive basis to the extent that the Development Rights pertain to Assessment Area Two or the Assessment Area Two Project, on the one hand, and other portions of the Development, on the other hand. The Development Rights shall include all of the following to the extent that they pertain to Assessment Area Two, but shall specifically exclude any such portion of the

Development Rights which relate solely to any portion of Assessment Area Two which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

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

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the lands in Assessment Area Two (other than house plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Assessment Area Two Project and construction of public improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Assessment Area Two Project;

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

(g) Contracts and agreements with private utility providers to provide utility services to the lands within Assessment Area Two.

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

This Assignment is not intended to impair or interfere with the development of the Assessment Area Two Project or the Development, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon failure of the Landowner to pay the Series 2024 Special Assessments levied against Assessment Area Two owned by the Landowner and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Landowner**. Landowner represents and warrants to District that:

(a) Other than in connection with the sale of the Lots located within Assessment Area Two, Landowner has made no assignment of the Development Rights to any person other than District.

(b) During the Term (as defined in Section 8 below) of this Assignment, any transfer, conveyance or sale of Assessment Area Two shall subject any and all affiliated entities

or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

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

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

4. **Covenants**. Landowner covenants with District that during the Term:

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

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of Assessment Area Two and/or not relating to development of the Assessment Area Two Project, or solely to any portion of the lands or Assessment Area Two Project that were subject to a Partial Transfer.

(c) Landowner 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 Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default**. A breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default**. Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to Lots within Assessment Area Two that are owned by Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, District may, as District's sole and exclusive remedies, take any or all of the following actions, at District's option:

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

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

(c) Further assign any and all of the Development Rights to a third party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization**. Upon the occurrence and during the continuation of an Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to District or its designee upon written notice and request from District. Any such performance in favor of District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner, but not a release of Landowner from any remaining obligations under this Assignment.

8. **Term and Termination**. In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the Series 2024 Special Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries**. The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto and, if in connection with any amendment that would materially affect the payment of debt service on the Series 2024 Bonds or the collection of the Series 2024 Special Assessments, the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then-outstanding.

11. **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.

[Signatures on following pages]

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

WITNESSES:

Signed, sealed and delivered in the presence of:

_____
Print Name: _____
Address: 6675 Westwood Boulevard,
Suite 500
Orlando, Florida 32821

_____
Print Name: _____
Address: 6675 Westwood Boulevard,
Suite 500
Orlando, Florida 32821

LANDOWNER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Mark McDonald, Vice President
Address: 6675 Westwood Boulevard,
Suite 500
Orlando, Florida 32821

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this _____ day of _____, 2024 by Mark McDonald, Vice President, of **LENNAR HOMES, LLC**, a Florida limited liability company, on behalf of the company, who is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

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

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

ATTEST:

_____
George S. Flint, Secretary
Address: 219 East Livingston St.
Orlando, Florida 32801

DISTRICT:

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By:_____
Adam Morgan
Chairman, Board of Supervisors
Address: 219 East Livingston St.
Orlando, Florida 32801

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization before me this _____ day of _____, 2024, by Adam Morgan as Chairman of the Board of Supervisors, and by George S. Flint as Secretary, of the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district. They are [ ] personally known to me, or [ ] has produced a valid driver's license as identification.

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

EXHIBIT "A"

Legal Description of Property Owned by Landowner (Lennar Homes, LLC)

Prepared by and after recording return to:
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802
Attention: Jan Albanese Carpenter, Esq.

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE ASSESSMENT AREA TWO PROJECT
(LSMA WELLNESS, LLC)

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE ASSESSMENT AREA TWO PROJECT (LSMA WELLNESS, LLC)** (herein, the "**Assignment**") is made this 1st day of [_____], 2024, by **LSMA WELLNESS, LLC**, a Delaware limited liability company ("**Landowner**") in favor of the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, *Florida Statutes*, and located in City of Clermont, Florida (together with its successors and assigns, the "**District**" or "**District**").

RECITALS

WHEREAS, the District proposes to issue its [$7,220,000] Wellness Ridge Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) ("**Series 2024 Bonds**") to finance certain public infrastructure which will provide special benefit to certain real property described on **Exhibit "A"** ("**Assessment Area Two**") in the development commonly referred to as Wellness Ridge ("**Development**"), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2024 Bonds is the special assessments levied against the benefitted lands within Assessment Area Two ("**Series 2024 Special Assessments**"); and

WHEREAS, the purchasers of the Series 2024 Bonds anticipate that the approximately [227.7] acres of land constituting Assessment Area Two will be developed into 427 platted residential lots (each a "**Lot**") in accordance with the First Supplemental Engineer's Report for the Wellness Ridge Community Development District, dated September 25, 2024 (which is on file in the District's office, and is referred to herein as the "**Engineer's Report**"), and after being developed and platted, sold to homebuilders or end-users ("**Development Completion**"); and

WHEREAS, the public infrastructure necessary to achieve Development Completion as described in the Engineer's Report is herein referred to as the "**Assessment Area Two Project**;" and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2024 Bonds will not receive the full benefit of their investment in the Series 2024 Bonds; and

WHEREAS, during the period in which Assessment Area Two is being developed and has yet to reach 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 Series 2024 Special Assessments; and

WHEREAS, in the event of default in the payment of the Series 2024 Special Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Series 2024 Special Assessments as more particularly set forth herein (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the District Lands within Assessment Area Two to the extent that such Development have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential home builder or a retail home buyer in the ordinary course of business; (2) City of Clermont; (3) the District; (4) any applicable homeowner's association; or (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Assessment Area Two Project or affecting Assessment Area Two (each a "**Partial Transfer**"); and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area Two that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Lake County, Florida.

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, Landowner and District agree as follows:

1. **Incorporation of Recitals and Exhibit**. The recitals set forth above and the Exhibit attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment**. Landowner hereby collaterally assigns to District to the extent assignable, to the extent accepted by the District in its sole discretion, and to the extent that they are owned or controlled by Landowner at execution of this Assignment or acquired in the future, all of Landowner's development rights and contract rights relating to the Assessment Area Two Project or otherwise needed to reach Development Completion (herein the "**Development Rights**") as security for Landowner's payment and performance and discharge of its obligation to pay the Series 2024 Special Assessments levied against the property within Assessment Area Two owned by Landowner as of the date hereof as more particularly described in **Exhibit A** attached hereto. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to Assessment Area Two or the Assessment Area Two Project, except as otherwise set forth in this Assignment, and is made on a non-exclusive basis to the extent that the

Development Rights pertain to Assessment Area Two or the Assessment Area Two Project, on the one hand, and other portions of the Development, on the other hand. The Development Rights shall include all of the following to the extent that they pertain to Assessment Area Two, and to the extent that they are owned or controlled by Landowner at execution of this Assignment or acquired in the future, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of Assessment Area Two which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

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

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the lands in Assessment Area Two (other than house plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Assessment Area Two Project and construction of public improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Assessment Area Two Project;

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

(g) Contracts and agreements with private utility providers to provide utility services to the lands within Assessment Area Two.

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

This Assignment is not intended to impair or interfere with the development of the Assessment Area Two Project or the Development, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon failure of the Landowner to pay the Series 2024 Special Assessments levied against Assessment Area Two owned by the Landowner and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Landowner**. Landowner represents and warrants to District that:

(a) Other than in connection with the sale or proposed sale of Lots located or intended to be located within Assessment Area Two, Landowner has made no assignment of the Development Rights to any person other than District.

(b) During the Term (as defined in Section 8 below) of this Assignment, any transfer, conveyance or sale of any portion of Assessment Area Two owned by Landowner shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

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

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

4. **Covenants**. Landowner covenants with District that during the Term:

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

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner's right (if any) to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of that portion of Assessment Area Two owned by Landowner and/or not relating to development of the Assessment Area Two Project, or solely to any portion of the lands or Assessment Area Two Project that were subject to a Partial Transfer.

(c) If and when this Assignment becomes absolute, Landowner agrees to perform any and all actions necessary (to the extent Landowner has the right to do so) and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default**. A breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default**. Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to Lots within Assessment Area Two that are owned by Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, District may, as District's sole and exclusive remedies, take any or all of the following actions, at District's option:

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

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

(c) Further assign any and all of the Development Rights to a third party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization**. Upon the occurrence and during the continuation of an Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to District or its designee upon written notice and request from District. Any such performance in favor of District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner, but not a release of Landowner from any remaining obligations under this Assignment.

8. **Term and Termination**. In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the Series **2024** Special Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries**. The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto and, if in connection with any amendment that would materially affect the payment of debt service on the Series 2024 Bonds or the collection of the Series 2024 Special Assessments, the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then-outstanding.

11. **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.

[Signatures on following pages]

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

WITNESSES:

Signed, sealed and delivered in the presence of:

_____
Print Name: _____
Address: 8433 Enterprise Circle,
Suite 100
Lakewood Ranch, FL 34202

_____
Print Name: _____
Address: 8433 Enterprise Circle,
Suite 100
Lakewood Ranch, FL 34202

LANDOWNER:

LSMA WELLNESS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____
Address: 8433 Enterprise Circle, Suite 100
Lakewood Ranch, Florida, 34202

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this _____ day of _____, 2024 by _____, as _____ of **LSMA WELLNESS, LLC**, a Delaware limited liability company, on behalf of the company, who is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

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

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

ATTEST:

_____
George S. Flint, Secretary
Address: 219 East Livingston St.
Orlando, Florida 32801

DISTRICT:

WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By:_____
Adam Morgan
Chairman, Board of Supervisors
Address: 219 East Livingston St.
Orlando, Florida 32801

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization before me this _____ day of _____, 2024, by Adam Morgan as Chairman of the Board of Supervisors, and by George S. Flint as Secretary, of the **WELLNESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district. They are [ ] personally known to me, or [ ] has produced a valid driver's license as identification.

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

EXHIBIT "A"

Legal Description of Assessment Area Two

SECTION VI

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

September 9, 2024

Board of Supervisors
Wellness Ridge Community Development District
219 East Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Wellness Ridge Community Development District, Lake County, Florida ("the District") for the fiscal year ended September 30, 2024. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Wellness Ridge Community Development District as of and for the fiscal year ended September 30, 2024. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2024 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis

2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards.*

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your representatives will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.

Our fee for these services will not exceed $4,900 for the September 30, 2024 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Wellness Ridge Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates

Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Wellness Ridge Community Development District.

By: _____

Title: _____

Date: _____

Florida Institute of Certified Public Accountants

FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs

AICPA Peer Review Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114 Review Number: 594791

SECTION VII

SECTION C

SECTION 1

Wellness Ridge
Community Development District

Summary of Check Register

August 21, 2024 to September 14, 2024

Fund	Date	Check No.'s		Amount
General Fund				
	8/26/24	109	$	1,250.00
	9/9/24	110-111	$	14,500.00
			$	15,750.00
	Supervisor Fees - August 2024			
	Adam Morgan	50074	$	184.70
	Patrick Bonin	50075	$	184.70
	Christopher Forbes	50076	$	184.70
	Brent Kewley	50077	$	184.70
			$	738.80
		Total Amount	**$**	**16,488.80**

*** CHECK DATES 08/21/2024 - 09/14/2024 *** WELLNESS RIDGE GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/26/24	00001	7/01/24	37	202407	320-53800-34000				*	1,250.00		
			FIELD MANAGEMENT JUL24									
								GOVERNMENTAL MANAGEMENT SERVICES-CF			1,250.00	000109
9/09/24	00010	9/03/24	F0000000	202409	320-53800-43100				*	6,505.00		
			STREETLIGHTS SEP24									
								DUKE ENERGY			6,505.00	000110
9/09/24	00004	8/29/24	24948	202408	300-15500-10000				*	7,995.00		
			FY25 INSURANCE POLICY									
								EGIS INSURANCE ADVISORS			7,995.00	000111

TOTAL FOR BANK A 15,750.00

TOTAL FOR REGISTER 15,750.00

SECTION 2

Wellness Ridge

Community Development District

Unaudited Financial Reporting

August 31, 2024

Table of Contents

Wellness Ridge

Community Development District

Combined Balance Sheet

August 31, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets:				
Cash:				
Operating Account	$ 238,930	$ -	$ -	$ 238,930
Investments:				
Series 2023				
Reserve	$ -	$ 261,231	$ -	$ 261,231
Revenue	$ -	$ 216,399	$ -	$ 216,399
Construction/Acquistion	$ -	$ -	$ 9,834	$ 9,834
Prepaid Expenses	$ 10,472	$ -	$ -	$ 10,472
Total Assets	**$ 249,402**	**$ 477,630**	**$ 9,834**	**$ 736,867**
Liabilities:				
Accounts Payable	$ 8,200	$ -	$ -	$ 8,200
Total Liabilites	**$ 8,200**	**$ -**	**$ -**	**$ 8,200**
Fund Balance:				
Nonspendable:				
Deposits and Prepaid Items	$ 10,472	$ -	$ -	$ 10,472
Restricted:				
Debt Service Series 2023	$ -	$ 477,630	$ -	$ 477,630
Capital Projects Series 2023	$ -	$ -	$ 9,834	$ 9,834
Unassigned	$ 230,731	$ -	$ -	$ 230,731
Total Fund Balances	**$ 241,203**	**$ 477,630**	**$ 9,834**	**$ 728,667**
Total Liabilities & Fund Balance	$ 249,402	$ 477,630	$ 9,834	$ 736,867

Wellness Ridge

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2024

	Amended Budget	Prorated Budget Thru 08/31/24	Actual Thru 08/31/24	Variance
Revenues:				
Assessments - On Roll	$ 254,416	$ 254,416	$ 254,631	$ 215
Assessments - Direct Bill	$ 207,586	$ 207,586	$ 207,586	$ -
Developer Contributions	$ -	$ -	$ 6,961	$ 6,961
Total Revenues:	**$ 462,002**	**$ 462,002**	**$ 469,178**	**$ 7,176**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 11,000	$ 6,200	$ 4,800
FICA Expenditures	$ 918	$ 842	$ 474	$ 367
Engineering	$ 15,000	$ 13,750	$ -	$ 13,750
Attorney	$ 25,000	$ 22,917	$ 20,442	$ 2,475
Annual Audit	$ 4,000	$ 4,000	$ 4,800	$ (800)
Assessment Administration	$ 5,000	$ 5,000	$ 5,000	$ -
Arbitrage	$ 450	$ 450	$ -	$ 450
Dissemination	$ 5,000	$ 5,000	$ 3,208	$ 1,792
Trustee Fees	$ 4,050	$ 4,050	$ 1,769	$ 2,281
Management Fees	$ 40,000	$ 36,667	$ 36,667	$ -
Information Technology	$ 1,800	$ 1,650	$ 1,650	$ -
Website Maintenance	$ 1,200	$ 1,100	$ 1,100	$ -
Telephone	$ 300	$ 275	$ -	$ 275
Postage & Delivery	$ 1,000	$ 917	$ 192	$ 725
Insurance	$ 5,750	$ 5,750	$ 5,200	$ 550
Printing & Binding	$ 1,000	$ 917	$ 75	$ 842
Legal Advertising	$ 10,000	$ 9,167	$ 133	$ 9,033
Other Current Charges	$ 4,250	$ 3,896	$ 2,276	$ 1,620
Office Supplies	$ 625	$ 573	$ 2	$ 571
Travel Per Diem	$ 660	$ 605	$ -	$ 605
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total Administrative:	**$ 138,178**	**$ 128,699**	**$ 89,363**	**$ 39,336**
Operations & Maintenance				
Contract Services				
Field Management	$ 15,000	$ 13,750	$ 7,500	$ 6,250
Landscape Maintenance	$ 193,440	$ 177,320	$ 35,695	$ 141,625
Lake Maintenance	$ 2,460	$ 2,255	$ -	$ 2,255
Contract Services Subtotal:	$ 210,900	$ 193,325	$ 43,195	$ 150,130

Wellness Ridge

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2024

	Amended Budget	Prorated Budget Thru 08/31/24	Actual Thru 08/31/24	Variance
Repairs & Maintenance				
Landscape Replacement	$ 2,500	$ 2,292	$ -	$ 2,292
Irrigation Repairs	$ 2,000	$ 1,833	$ -	$ 1,833
General Repairs & Maintenance	$ 2,500	$ 2,292	$ -	$ 2,292
Alleyway & Sidewalk Maintenance	$ 3,000	$ 2,750	$ -	$ 2,750
Signage	$ 1,500	$ 1,375	$ -	$ 1,375
Walls - Repair/Cleaning	$ 1,500	$ 1,375	$ -	$ 1,375
Fencing	$ 1,500	$ 1,375	$ -	$ 1,375
Repairs & Maintenance Subtotal:	$ 14,500	$ 13,292	$ -	$ 13,292
Utilities				
Electric	$ 2,500	$ 2,500	$ 6,011	$ (3,511)
Water & Sewer	$ 20,000	$ 18,333	$ 4,218	$ 14,116
Streetlights	$ 40,000	$ 40,000	$ 80,274	$ (40,274)
Utilities Subtotal:	$ 62,500	$ 60,833	$ 90,503	$ (29,669)
Other				
Contingency	$ 5,000	$ 4,583	$ -	$ 4,583
Reserve	$ 30,924	$ -	$ -	$ -
Other Subtotal:	$ 35,924	$ 4,583	$ -	$ 4,583
Total Operations & Maintenance:	**$ 323,824**	**$ 272,033**	**$ 133,698**	**$ 138,336**
Total Expenditures:	**$ 462,002**	**$ 400,732**	**$ 223,060**	**$ 177,671**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ 246,118	
Fund Balance - Beginning	$ -		$ (4,915)	
Fund Balance - Ending	$ -		$ 241,203	

Wellness Ridge

Community Development District

Debt Service Fund Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2024

	Adopted Budget	Prorated Budget Thru 08/31/24	Actual Thru 08/31/24	Variance
Revenues:				
Assessments - On Roll	$ 287,710	$ 287,710	$ 287,954	$ 245
Assessments - Direct Bill	$ 234,753	$ 234,753	$ 234,754	$ 1
Interest	$ -	$ -	$ 27,093	$ 27,093
Total Revenues	**$ 522,463**	**$ 522,463**	**$ 549,801**	**$ 27,339**
Expenditures:				
Interest - 12/15	$ 202,153	$ 202,153	$ 202,153	$ -
Principal - 06/15	$ 120,000	$ 120,000	$ 120,000	$ -
Interest - 06/15	$ 202,153	$ 202,153	$ 202,153	$ -
Total Expenditures	**$ 524,306**	**$ 524,306**	**$ 524,306**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ (1,844)		$ 25,495	
Other Financing Sources/(Uses)				
Transfer In/(Out)	$ -	$ -	$ (11,689)	$ (11,689)
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ (11,689)**	**$ (11,689)**
Net Change in Fund Balance	$ (1,844)		$ 13,806	
Fund Balance - Beginning	$ 204,966		$ 463,824	
Fund Balance - Ending	$ 203,122		$ 477,630	

Wellness Ridge

Community Development District

Capital Projects Fund Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2024

	Adopted Budget	Prorated Budget Thru 08/31/24	Actual Thru 08/31/24	Variance
Revenues:				
Interest	$ -	$ -	$ 591	$ 591
Total Revenues	**$ -**	**$ -**	**$ 591**	**$ 591**
Expenditures:				
Capital Outlay	$ -	$ -	$ -	$ -
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ 591	
Other Financing Sources/(Uses)				
Transfer In/(Out)	$ -	$ -	$ 11,689	$ 11,689
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 11,689**	**$ 11,689**
Net Change in Fund Balance	$ -		$ 12,280	
Fund Balance - Beginning	$ -		$ (2,447)	
Fund Balance - Ending	$ -		$ 9,834	

Wellness Ridge

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - On Roll	$ -	$ -	$ 254,631	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 254,631
Assessments - Direct Bill	$ 103,793	$ -	$ -	$ 51,897	$ -	$ -	$ 51,897	$ -	$ -	$ -	$ -	$ -	$ 207,586
Developer Contributions	$ 6,961	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,961
Total Revenues:	**$ 110,754**	**$ -**	**$ 254,631**	**$ 51,897**	**$ -**	**$ -**	**$ 51,897**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 469,178**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ 1,800	$ -	$ -	$ -	$ -	$ 1,000	$ 1,000	$ 800	$ 800	$ -	$ 800	$ -	$ 6,200
FICA Expenditures	$ 138	$ -	$ -	$ -	$ -	$ 77	$ 77	$ 61	$ 61	$ -	$ 61	$ -	$ 474
Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Attorney	$ 1,487	$ 3,613	$ 1,444	$ 2,605	$ 604	$ 2,381	$ 1,693	$ 4,178	$ 506	$ 1,931	$ -	$ -	$ 20,442
Annual Audit	$ -	$ -	$ -	$ -	$ 1,500	$ 3,300	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,800
Assessment Administration	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
Arbitrage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ 292	$ 292	$ 292	$ 292	$ 292	$ 292	$ 292	$ 292	$ 292	$ 292	$ 292	$ -	$ 3,208
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,769	$ -	$ -	$ -	$ -	$ 1,769
Management Fees	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ -	$ 36,667
Information Technology	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ -	$ 1,650
Website Maintenance	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ -	$ 1,100
Telephone	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage & Delivery	$ 4	$ 8	$ 25	$ 20	$ 37	$ 3	$ 35	$ 39	$ 6	$ 9	$ 5	$ -	$ 192
Insurance	$ 5,200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,200
Printing & Binding	$ 2	$ 3	$ -	$ -	$ -	$ 1	$ 23	$ 20	$ 23	$ 2	$ -	$ -	$ 75
Legal Advertising	$ 133	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 133
Other Current Charges	$ 54	$ 55	$ 672	$ 46	$ 41	$ 290	$ 290	$ 124	$ 541	$ 40	$ 123	$ -	$ 2,276
Office Supplies	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ -	$ 2
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total Administrative:	**$ 17,868**	**$ 7,553**	**$ 6,016**	**$ 6,546**	**$ 6,057**	**$ 10,927**	**$ 6,993**	**$ 10,868**	**$ 5,812**	**$ 5,858**	**$ 4,864**	**$ -**	**$ 89,363**
Operations & Maintenance													
Contract Services													
Field Management	$ -	$ -	$ -	$ -	$ -	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ -	$ 7,500
Landscape Maintenance	$ 900	$ 900	$ 900	$ 900	$ 900	$ 900	$ 900	$ 8,000	$ 5,300	$ 5,625	$ 10,470	$ -	$ 35,695
Lake Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contract Services Subtotal:	$ 900	$ 900	$ 900	$ 900	$ 900	$ 2,150	$ 2,150	$ 9,250	$ 6,550	$ 6,875	$ 11,720	$ -	$ 43,195

Wellness Ridge

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Repairs & Maintenance													
Landscape Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation Repairs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Repairs & Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alleyway & Sidewalk Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Signage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Walls - Repair/Cleaning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fencing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repairs & Maintenance Subtotal:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Utilities													
Electric	$ 113	$ 50	$ 199	$ 379	$ 415	$ 448	$ 469	$ 636	$ 1,821	$ 683	$ 796	$ -	$ 6,011
Water & Sewer	$ 14	$ 949	$ 1,944	$ 18	$ 1,214	$ 18	$ 18	$ 18	$ 9	$ 9	$ 9	$ -	$ 4,218
Streetlights	$ 6,798	$ 6,505	$ 7,259	$ 6,878	$ 6,970	$ 6,914	$ 11,319	$ 6,858	$ 6,952	$ 6,885	$ 6,936	$ -	$ 80,274
Utilities Subtotal:	$ 6,925	$ 7,504	$ 9,403	$ 7,275	$ 8,600	$ 7,380	$ 11,806	$ 7,512	$ 8,781	$ 7,577	$ 7,741	$ -	$ 90,503
Other													
Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reserve	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Subtotal:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Operations & Maintenance:	**$ 7,825**	**$ 8,404**	**$ 10,303**	**$ 8,175**	**$ 9,500**	**$ 9,530**	**$ 13,956**	**$ 16,762**	**$ 15,331**	**$ 14,452**	**$ 19,461**	**$ -**	**$ 133,698**
Total Expenditures:	**$ 25,694**	**$ 15,957**	**$ 16,319**	**$ 14,721**	**$ 15,557**	**$ 20,456**	**$ 20,949**	**$ 27,629**	**$ 21,143**	**$ 20,310**	**$ 24,325**	**$ -**	**$ 223,060**
Excess Revenues (Expenditures)	$ 85,061	$ (15,957)	$ 238,312	$ 37,176	$ (15,557)	$ (20,456)	$ 30,948	$ (27,629)	$ (21,143)	$ (20,310)	$ (24,325)	$ -	$ 246,118

Wellness Ridge

Community Development District

Long Term Debt Report

SERIES 2023, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATES:	4.250%, 5.125%, 5.375%	
MATURITY DATE:	6/15/2053	
OPTIONAL REDEMPTION DATE:	6/15/2033	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	$261,231	
RESERVE FUND BALANCE	$261,231	
BONDS OUTSTANDING - 04/20/23		$7,855,000
(LESS: PRINCIPAL PAYMENT - 06/15/24)		($120,000)
CURRENT BONDS OUTSTANDING		**$7,735,000**

Wellness Ridge

Community Development District

Special Assessment Receipt Schedule

Fiscal Year 2024

Gross Assessments	$ 270,654.19	$ 306,074.41	$ 576,728.60
Net Assessments	$ 254,414.94	$ 287,709.95	$ 542,124.88

ON ROLL ASSESSMENTS

								46.93%	53.07%	100.00%
Date	*Distribution*	*Distribution Period*	*Gross Amount*	*Commissions*	*Discount/Penalty*	*Interest*	*Net Receipts*	*O&M Portion*	*Series 2023 Debt Service*	*Total*
12/11/23	ACH	DEBT	$306,074.41	($6,121.55)	($11,998.39)	$0.00	$287,954.47	$0.00	$287,954.47	$287,954.47
12/11/23	ACH	MAINT	$270,654.19	($5,413.08)	($10,610.32)	$0.00	$254,630.79	$254,630.79	$0.00	$254,630.79
		TOTAL	**$ 576,728.60**	**$ (11,534.63)**	**$ (22,608.71)**	**$ -**	**$ 542,585.26**	**$ 254,630.79**	**$ 287,954.47**	**$ 542,585.26**

100%	**Net Percent Collected**
0	**Balance Remaining to Collect**

DIRECT BILL ASSESSMENTS

Lennar Homes LLC
2024-01

			Net Assessments	$442,339.93	$207,586.43	$234,753.50
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Operations & Maintenance	Series 2023 Debt Service
10/23/23	11/1/23	2114437	$221,169.97	$221,169.97	$103,793.22	$117,376.75
1/16/24	2/1/24	2164499	$110,584.98	$110,584.98	$51,896.60	$58,688.38
4/17/24	5/1/24	2216333	$110,584.98	$110,584.98	$51,896.60	$58,688.38
			$442,339.93	**$442,339.93**	**$207,586.42**	**$234,753.51**

SECTION 3

REBATE REPORT

$7,855,000

Wellness Ridge Community Development District

(Lake County, Florida)

Special Assessment Bonds, Series 2023

(Assessment Area One)

Dated: April 20, 2023
Delivered: April 20, 2023

Rebate Report to the Computation Date
April 20, 2026
Reflecting Activity To
August 31, 2024

AMTEC

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AMTEC
American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581
www.amteccorp.com

September 6, 2024

Wellness Ridge Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: $7,855,000 Wellness Ridge Community Development District (Lake County, Florida), Special Assessment Bonds, Series 2023 (Assessment Area One)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Wellness Ridge Community Development District (the "District").

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of April 30, 2025. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the April 20, 2026 Computation Date
Reflecting Activity from April 20, 2023 through August 31, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	4.644457%	61,841.71	(10,029.82)
Reserve Fund	4.944306%	17,446.52	(1,357.63)
Capitalized Interest Fund	4.651210%	434.86	(69.77)
Cost of Issuance Fund	4.433314%	44.54	(10.03)
Totals	**4.705473%**	**$79,767.63**	**$(11,467.25)**
Bond Yield	**5.300082%**		
Rebate Computation Credit			(2,298.30)
		Net Rebatable Arbitrage	**$(13,765.55)**

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatable Arbitrage, investment activity is reflected from April 20, 2023, the delivery date of the Bonds, to August 31, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of April 20, 2026.

2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.

3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.

4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.

5. During the period between April 20, 2023 and August 31, 2024, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

   Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or $1/12^{th}$ of the principal and interest payments on the issue for the immediately preceding bond year.

   We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

April 20, 2026.

7. Computation Period

The period beginning on April 20, 2023, the delivery date of the Bonds, and ending on August 31, 2024.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of issuance, or the final maturity date of the Bonds.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal, interest and qualified guarantee fees with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds were sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report and identified in the Trust Indenture was received from records provided by U.S. Bank, Trustee, as follows:

Account Name	Account Number
Revenue	214381000
Interest	214381001
Sinking	214381002
Reserve	214381004
Prepayment	214381003
Acquisition & Construction	214831005
Cost of Issuance	214831006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage as of August 31, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to April 20, 2026. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on April 20, 2026, is the Rebatable Arbitrage.

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)
Delivered: April 20, 2023

Sources of Funds

Par Amount	**$7,855,000.00**
Original Issue Discount	**-45,173.05**
Total	**$7,809,826.95**

Uses of Funds

Acquisition and Construction Fund	**$7,108,751.68**
Reserve Fund	**261,231.26**
Capitalized Interest Fund	**61,769.01**
Cost of Issuance Fund	**220,975.00**
Underwriter's Discount	**157,100.00**
Total	**$7,809,826.95**

PROOF OF ARBITRAGE YIELD

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)

Date	Debt Service	Present Value to 04/20/2023 @ 5.3000822137%
06/15/2023	61,769.01	61,277.33
12/15/2023	202,153.13	195,366.68
06/15/2024	322,153.13	303,300.59
12/15/2024	199,603.13	183,070.81
06/15/2025	324,603.13	290,031.62
12/15/2025	196,946.88	171,428.34
06/15/2026	326,946.88	277,237.25
12/15/2026	194,184.38	160,409.30
06/15/2027	329,184.38	264,908.17
12/15/2027	191,315.63	149,984.87
06/15/2028	331,315.63	253,034.53
12/15/2028	188,340.63	140,127.30
06/15/2029	333,340.63	241,606.09
12/15/2029	185,259.38	130,809.92
06/15/2030	340,259.38	234,051.52
12/15/2030	181,965.63	121,935.90
06/15/2031	341,965.63	223,236.69
12/15/2031	177,865.63	113,113.91
06/15/2032	347,865.63	215,514.44
12/15/2032	173,509.38	104,719.77
06/15/2033	353,509.38	207,848.81
12/15/2033	168,896.88	96,740.67
06/15/2034	353,896.88	197,471.80
12/15/2034	164,156.25	89,233.24
06/15/2035	359,156.25	190,192.56
12/15/2035	159,159.38	82,107.57
06/15/2036	364,159.38	183,013.59
12/15/2036	153,906.25	75,350.99
06/15/2037	373,906.25	178,334.89
12/15/2037	148,268.75	68,891.25
06/15/2038	378,268.75	171,220.51
12/15/2038	142,375.00	62,781.25
06/15/2039	382,375.00	164,258.01
12/15/2039	136,225.00	57,007.86
06/15/2040	391,225.00	159,494.39
12/15/2040	129,690.63	51,507.24
06/15/2041	399,690.63	154,640.95
12/15/2041	122,771.88	46,274.35
06/15/2042	402,771.88	147,890.90
12/15/2042	115,596.88	41,349.41
06/15/2043	410,596.88	143,080.25
12/15/2043	108,037.50	36,675.79
06/15/2044	418,037.50	138,248.69
12/15/2044	99,706.25	32,122.48
06/15/2045	429,706.25	134,864.99
12/15/2045	90,837.50	27,773.69
06/15/2046	440,837.50	131,306.98
12/15/2046	81,431.25	23,628.78
06/15/2047	446,431.25	126,196.01
12/15/2047	71,621.88	19,723.21
06/15/2048	456,621.88	122,498.14
12/15/2048	61,275.00	16,013.89
06/15/2049	471,275.00	119,985.54
12/15/2049	50,256.25	12,464.80
06/15/2050	480,256.25	116,040.42
12/15/2050	38,700.00	9,109.36
06/15/2051	493,700.00	113,209.05

PROOF OF ARBITRAGE YIELD

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)

Date	Debt Service	Present Value to 04/20/2023 @ 5.3000822137%
12/15/2051	26,471.88	5,913.49
06/15/2052	506,471.88	110,218.65
12/15/2052	13,571.88	2,877.27
06/15/2053	518,571.88	107,100.24
	15,864,969.01	7,809,826.95

Proceeds Summary

Delivery date	04/20/2023
Par Value	7,855,000.00
Premium (Discount)	-45,173.05
Target for yield calculation	7,809,826.95

BOND DEBT SERVICE

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/20/2023					
06/15/2023			61,769.01	61,769.01	61,769.01
12/15/2023			202,153.13	202,153.13	
06/15/2024	120,000	4.250%	202,153.13	322,153.13	524,306.25
12/15/2024			199,603.13	199,603.13	
06/15/2025	125,000	4.250%	199,603.13	324,603.13	524,206.25
12/15/2025			196,946.88	196,946.88	
06/15/2026	130,000	4.250%	196,946.88	326,946.88	523,893.75
12/15/2026			194,184.38	194,184.38	
06/15/2027	135,000	4.250%	194,184.38	329,184.38	523,368.75
12/15/2027			191,315.63	191,315.63	
06/15/2028	140,000	4.250%	191,315.63	331,315.63	522,631.25
12/15/2028			188,340.63	188,340.63	
06/15/2029	145,000	4.250%	188,340.63	333,340.63	521,681.25
12/15/2029			185,259.38	185,259.38	
06/15/2030	155,000	4.250%	185,259.38	340,259.38	525,518.75
12/15/2030			181,965.63	181,965.63	
06/15/2031	160,000	5.125%	181,965.63	341,965.63	523,931.25
12/15/2031			177,865.63	177,865.63	
06/15/2032	170,000	5.125%	177,865.63	347,865.63	525,731.25
12/15/2032			173,509.38	173,509.38	
06/15/2033	180,000	5.125%	173,509.38	353,509.38	527,018.75
12/15/2033			168,896.88	168,896.88	
06/15/2034	185,000	5.125%	168,896.88	353,896.88	522,793.75
12/15/2034			164,156.25	164,156.25	
06/15/2035	195,000	5.125%	164,156.25	359,156.25	523,312.50
12/15/2035			159,159.38	159,159.38	
06/15/2036	205,000	5.125%	159,159.38	364,159.38	523,318.75
12/15/2036			153,906.25	153,906.25	
06/15/2037	220,000	5.125%	153,906.25	373,906.25	527,812.50
12/15/2037			148,268.75	148,268.75	
06/15/2038	230,000	5.125%	148,268.75	378,268.75	526,537.50
12/15/2038			142,375.00	142,375.00	
06/15/2039	240,000	5.125%	142,375.00	382,375.00	524,750.00
12/15/2039			136,225.00	136,225.00	
06/15/2040	255,000	5.125%	136,225.00	391,225.00	527,450.00
12/15/2040			129,690.63	129,690.63	
06/15/2041	270,000	5.125%	129,690.63	399,690.63	529,381.25
12/15/2041			122,771.88	122,771.88	
06/15/2042	280,000	5.125%	122,771.88	402,771.88	525,543.75
12/15/2042			115,596.88	115,596.88	
06/15/2043	295,000	5.125%	115,596.88	410,596.88	526,193.75
12/15/2043			108,037.50	108,037.50	
06/15/2044	310,000	5.375%	108,037.50	418,037.50	526,075.00
12/15/2044			99,706.25	99,706.25	
06/15/2045	330,000	5.375%	99,706.25	429,706.25	529,412.50
12/15/2045			90,837.50	90,837.50	
06/15/2046	350,000	5.375%	90,837.50	440,837.50	531,675.00
12/15/2046			81,431.25	81,431.25	
06/15/2047	365,000	5.375%	81,431.25	446,431.25	527,862.50
12/15/2047			71,621.88	71,621.88	
06/15/2048	385,000	5.375%	71,621.88	456,621.88	528,243.75
12/15/2048			61,275.00	61,275.00	
06/15/2049	410,000	5.375%	61,275.00	471,275.00	532,550.00
12/15/2049			50,256.25	50,256.25	
06/15/2050	430,000	5.375%	50,256.25	480,256.25	530,512.50
12/15/2050			38,700.00	38,700.00	
06/15/2051	455,000	5.375%	38,700.00	493,700.00	532,400.00

BOND DEBT SERVICE

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2051			26,471.88	26,471.88	
06/15/2052	480,000	5.375%	26,471.88	506,471.88	532,943.75
12/15/2052			13,571.88	13,571.88	
06/15/2053	505,000	5.375%	13,571.88	518,571.88	532,143.75
	7,855,000		8,009,969.01	15,864,969.01	15,864,969.01

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.300082%)
04/20/23	Beg Bal	-7,108,751.68	-8,316,643.96
06/02/23		-1,024.10	-1,190.82
06/27/23		7,118,556.72	8,247,429.19
07/05/23		-1,004.63	-1,162.59
08/02/23		-1,052.12	-1,212.78
09/05/23		-1,093.20	-1,254.11
10/03/23		-1,060.23	-1,211.35
10/27/23		57,618.49	65,601.80
05/02/24		-347.54	-385.20
04/20/26	TOTALS:	61,841.71	-10,029.82

ISSUE DATE:	04/20/23	REBATABLE ARBITRAGE:	-10,029.82
COMP DATE:	04/20/26	NET INCOME:	61,841.71
BOND YIELD:	5.300082%	TAX INV YIELD:	4.644457%

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)
Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.300082%)
04/20/23	Beg Bal	-261,231.26	-305,618.69
05/02/23		347.54	405.88
06/02/23		1,024.10	1,190.82
07/05/23		1,004.63	1,162.59
08/02/23		1,052.12	1,212.78
09/05/23		1,093.20	1,254.11
10/03/23		1,060.23	1,211.35
11/02/23		1,099.44	1,250.86
12/04/23		1,067.72	1,209.14
01/03/24		1,102.79	1,243.60
02/02/24		1,098.24	1,233.26
03/04/24		1,020.79	1,140.97
04/02/24		1,091.33	1,214.87
05/02/24		1,054.77	1,169.06
06/04/24		1,091.12	1,203.74
07/02/24		1,056.48	1,160.79
08/02/24		1,091.01	1,193.52
08/31/24	Bal	261,231.26	284,615.04
08/31/24	Acc	1,091.01	1,188.67
04/20/26	TOTALS:	17,446.52	-1,357.63

ISSUE DATE:	04/20/23	REBATABLE ARBITRAGE:	-1,357.63
COMP DATE:	04/20/26	NET INCOME:	17,446.52
BOND YIELD:	5.300082%	TAX INV YIELD:	4.944306%

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.300082%)
04/20/23	Beg Bal	-61,769.01	-72,264.57
05/02/23		82.18	95.98
06/02/23		242.15	281.57
06/15/23		61,769.01	71,689.34
07/05/23		110.53	127.91
04/20/26	TOTALS:	434.86	-69.77

ISSUE DATE:	04/20/23	REBATABLE ARBITRAGE:	-69.77
COMP DATE:	04/20/26	NET INCOME:	434.86
BOND YIELD:	5.300082%	TAX INV YIELD:	4.651210%

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.300082%)
04/20/23	Beg Bal	-220,975.00	-258,522.24
04/20/23		55,000.00	64,345.39
04/20/23		54,500.00	63,760.43
04/20/23		52,500.00	61,420.60
04/20/23		30,000.00	35,097.49
04/20/23		6,000.00	7,019.50
04/20/23		1,750.00	2,047.35
04/24/23		6,125.00	7,161.57
05/11/23		15,000.00	17,495.28
10/26/23		144.54	164.59
04/20/26	TOTALS:	44.54	-10.03

ISSUE DATE:	04/20/23	REBATABLE ARBITRAGE:	-10.03
COMP DATE:	04/20/26	NET INCOME:	44.54
BOND YIELD:	5.300082%	TAX INV YIELD:	4.433314%

$7,855,000
Wellness Ridge Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2023
(Assessment Area One)
Rebate Computation Credit

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.300082%)
04/20/24		-2,070.00	-2,298.30
04/20/26	TOTALS:	-2,070.00	-2,298.30

ISSUE DATE: 04/20/23 REBATABLE ARBITRAGE: -2,298.30
COMP DATE: 04/20/26
BOND YIELD: 5.300082%