Downtown Doral South
Community Development District

October 1, 2026

Downtown Doral South

Community Development District

Special Meeting Agenda

Seat 4: Francisco Bird – C.	
Seat 3: Jaime Mercado – V.C.	
Seat 5: Lidy Hernandez – A.S.	
Seat 1: Gerardo Cabral – A.S.	
Seat 2: Felix Bravo – A.S.	

Thursday,
October 1, 2026
6:00 p.m.

Residences at Downtown Doral Club
4651 N.W. 82nd Avenue Doral, Florida
Join the meeting now
Meeting ID: 286 205 089 798 603 and Passcode: gf3Ei7P
1 872-240-4685 and Phone Conference ID: 292 960 668#

1. Roll Call

2. Approval of Minutes of August 19, 2026 **– Page 4** and August 31, 2026 Meetings **– Page 16**

3. Public Hearing to Consider the Imposition of Special Assessments
   A. Motion to Open the Public Hearing

   B. Public Comment and Discussion – Objection Letters **– Page 23**

   C. Acceptance of Engineers Report **– Page 32**

   D. Acceptance of Master Assessment Methodology **– Page 45**

   E. Approving the Project and Declaring Special Assessments will Fund the Project

   F. Equalization of Assessments

   G. Adoption of **Resolution #2027-01** Authorizing Projects, Levying Special Assessments, and Confirming Intention to Issue Bonds **– Page 78**

   H. Motion to Close the Public Hearing

4. Consideration of the Preliminary First Supplemental Methodology Report **– Page 85**

5. Consideration of **Resolution #2027-02** Bond Delegation Resolution **– Page 118**
   A. Exhibit A – Bond Purchase Contract **– Page 128**

   B. Exhibit B – Preliminary Limited Offering Memorandum Statement **– Page 160**

   C. Exhibit C – Continuing Disclosure Agreement **– Page 227**

   D. Exhibit D – Fifth Supplemental Trust Indenture **– Page 239**

6. Discussion of:
   A. Club Rules, Regulations, & Fees **– Page 294**

   B. Parking Rules **– Page 344**

   C. Clubhouse Management Proposal with Miami Management **– Page 355**

7. Staff Reports
    A. Attorney

    B. Engineer

    C. Field Manager

    D. Manager

8. Audience Comments – **As per District's rules, each speaker has 3 minutes to provide comments**

9. Supervisors Requests

10. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: http://www.downtowndoralsouthcdd.com

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4. Consideration of the Preliminary Supplemental Methodology Report

5. Consideration of **Resolution #2027-02** Bond Delegation Resolution
   A. Exhibit A – Bond Purchase Contract

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   C. Exhibit C – Continuing Disclosure Agreement

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MINUTES OF THE
DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Downtown Doral South Community Development District was held on Wednesday, August 19, 2026, at 6:00 p.m. at 4651 N.W. 82nd Avenue, Doral, Florida.

Present and constituting a quorum were:

Francisco Bird	Chairman
Jamie Mercado	Vice Chairman
Felix Bravo	Assistant Secretary

Also present were:

Scott Cochran	District Counsel
Juan Alvarez	District Engineer
Ben Quesada	District Manager
Mayra Padilla	Governmental Management Services
Juliana Duque	Governmental Management Services
Terry Glynn	Governmental Management Services (by phone)
Pedro Hernandez	Underwriter's Counsel
Dylan Schwartz	FMS Bonds
Rhonda Mossing	MBS Capital Markets (by phone)
Ed Bulleit	MBS Capital Markets (by phone)
Steve Sanford	Bond Counsel (by phone)
Michael Miller	Guest (by phone)

FIRST ORDER OF BUSINESS Roll Call

Mr. Quesada called the meeting to order, called the roll and stated we have a quorum.

Mr. Quesada requested with the Board's approval moving item No. 7 on the agenda to the top of the agenda and start with the financial matters related to the possible club acquisition. *(The Board had no objection and agreed with Mr. Quesada's request)*

SEVENTH ORDER OF BUSINESS Discussion of:

A. Financial Matters Related to the Possible Club Acquisition

1) Engagement Letter with FMS Bonds

Mr. Quesada moved down to item No. 7A-1 and stated included in the agenda on page 79 was the engagement letter from FMS Bonds. He also stated that FMS Bonds had provided updated documentation which was handed out to the Board members and Dylan Schwartz from FMS Bonds was in attendance to make a short presentation relating to their engagement letter.

(Mr. Schwartz then gave a brief presentation along with some historical background relating to his company and municipal bonds, the terms and conditions of their proposed engagement letter, and a brief overview of the potential clubhouse transaction)

(At this point there was a discussion among the Board members and Mr. Schwartz regarding to his presentation)

2) Engagement Letter with MBS Capital Markets

Mr. Quesada stated included in the agenda on page 85 was an engagement letter from MBS Capital Markets, another bond underwriting firm, and Rhonda Mossing was on the phone to make a short presentation regarding their engagement letter.

(Ms. Mossing then gave a brief presentation along with some historical background relating to her company and municipal bonds, the terms and conditions of their proposed engagement letter, and a brief overview of the potential clubhouse transaction)

(At this point there was a discussion among the Board members and Ms. Mossing regarding to her presentation)

Mr. Quesada asked for direction from the Board regarding the two presentations and how they wished to proceed.

3) Update on Purchase and Sales Agreement

Mr. Cochran gave a brief update on the purchase and sales agreement (PSA) stating at the last meeting it was discussed in general terms about the 60-day due diligence and the seller agreed to let the Board do their due diligence and inspections. He also stated the other general discussion was about indemnity versus release, and the Board agreed they would be amenable to certain release language but, indemnification would be a non-starter. Mr. Cochran then stated he communicated that to the seller's attorney, and the seller's attorney provided two revisions to the PSA since the last Board meeting. Mr. Cochran made

a few additional comments regarding those revisions and highlighted some of them in the document. He also stated they could negotiate the PSA further by having a special meeting as quickly as possible, but the closing date in the current version of the PSA was October 28th, with a provision that the bonds would need to be issued by November 23rd to hold the current purchase price.

(At this point there was a lengthy discussion among the Board members, Mr. Cochran, Mr. Sanford, Mr. Alvarez, Mr. Quesada, Mr. Schwartz, Ms. Mossing and Ms. Duque relating to this item)(The Board agreed to move forward with FMS Bonds for the clubhouse transaction and also to set a Special Meeting on August 31, 2026 to approve the PSA and any other related items as discussed)

> On MOTION by Mr. Bravo seconded by Mr. Bird with all in favor, accepting the engagement letter with FMS Bonds as presented was approved.

> On MOTION by Mr. Bird seconded by Mr. Bravo with all in favor, authorizing staff to advertise a Special Meeting on August 31, 2026 at 9:00 a.m. at 4651 NW 82nd Avenue, Doral, Florida was approved.

4) Engineering Report

Mr. Quesada moved to item #4 engineering report and indicated it was included in the agenda on page 111. He then asked Mr. Alvarez to give a brief overview relating to this item.

Mr. Alvarez gave a brief explanation of the engineering report at this time and stated he had met with Mr. Bird to go over the additional costs and improvements the Board had requested at a prior meeting.

(At this point there was a discussion among the Board members, Mr. Alvarez, Mr. Cochran and Mr. Quesada relating to this item)(Mr. Alvarez stated if there were no other questions from the Board he would modify the report as discussed for the additional improvements discussed at this meeting)

Mr. Cochran stated the Board would need to make a motion to approve the engineers report in substantial final form with the increase from $925,000 to $1,000,000 for the additional improvements and repairs as discussed.

On MOTION by Mr. Mercado seconded by Mr. Bird with all in favor, accepting the Engineering report with the adjusted improvement costs and structural inspections for a total amount of $41,000 in final substantial form was approved.

5) Master Assessment Methodology

Mr. Quesada moved to item #5 master assessment methodology and indicated this was included in the agenda on page 124. He then asked Ms. Duque to give an overview relating to this item.

Ms. Duque then gave a detailed explanation of the master assessment methodology at this time.

(At this point there was a discussion among the Board members, Ms. Duque, Mr. Quesada, Mr. Cochran, Mr. Sanford and Mr. Alvarez relating to this item)

Mr. Duque then asked for any questions or comments and then asked for a motion to approve the master assessment methodology in substantial final form and allow District staff to make any necessary adjustments to bring back to the August 31st special meeting.

Mr. Cochran restated the motion for the Board indicating it would a motion to approve the master assessment methodology report in substantial final form reflecting the purchase price of $28,413,000, with the modifications to the engineers report of $1,000,000 in additional improvements and repairs as discussed by the District engineer, with a PAR amount of $38,000,000 for the bonds.

On MOTION by Mr. Bird seconded by Mr. Bravo with all in favor, accepting the Master Assessment Methodology in substantial final form reflecting the purchase price of $28,413,000, with modifications to the engineers report of $1,000,000 as discussed by District Engineer, with a PAR amount of $38,000,000 for the bonds and authorize District staff to make those changes was approved.

6) Environmental Site Assessment Phase 1

a. MEC Engineering Proposal

b. Nelco Testing and Engineering Services, Inc. Proposal

Mr. Quesada presented item #6, environmental site assessment phase 1.

Mr. Cochran suggested skipping over this item and moving down the agenda to resolution #2026-07, the bond authorizing resolution for Mr. Sanford to present.

B. Consideration of Resolution #2026-07 Bond Authorizing Resolution

1) Exhibit A – Form of Supplemental Trust Indenture

Mr. Quesada then moved down to item B, consideration of resolution #2026-07, the bond authorizing resolution and stating this resolution was included in the agenda on page 164 and would also be subject to the changes as discussed at this meeting. He then asked Mr. Sanford to present this item.

Mr. Sanford first made a few initial points prior to giving an explanation of the resolution. He then asked for any questions or comments and upon hearing none, he asked for a motion to adopt the resolution as amended.

> On MOTION by Mr. Bird seconded by Mr. Bravo with all in favor, Resolution #2026-07 the Bond Authorizing Resolution, along with Exhibit A as amended with the PAR amount change in substantial final form as discussed was approved.

6) Environmental Site Assessment Phase 1 (Cont.)

a. MEC Engineering Proposal

b. Nelco Testing and Engineering Services, Inc. Proposal

Mr. Quesada moved back to item #6, environmental site assessment phase 1 and suggested they could table this item to the August 31st special meeting if the Board wished to do so. *(The Board had no objection and agreed with Mr. Quesada's suggestion)*

SECOND ORDER OF BUSINESS — Approval of Minutes of the June 17, 2026 and July 15, 2026 Meetings

Mr. Quesada then presented the minutes from the June 17, 2026 and July 15, 2026 meetings and stated those were included in the agenda package. He then asked for any comments or corrections from the Board and upon hearing none, he asked for a motion to approve the minutes.

> On MOTION by Mr. Mercado seconded by Mr. Bird with all in favor, the Minutes of the June 17, 2026 and July 15, 2026 Meetings were approved.

THIRD ORDER OF BUSINESS — Consideration of Resolution #2026-04 Re-setting the Public Hearing

Mr. Quesada presented item No. 3, consideration of resolution #2026-04 re-setting the public hearing and gave a brief explanation of this item. He then asked for any questions or comments and upon hearing none, he asked for a motion to adopt the resolution.

> On MOTION by Mr. Bravo seconded by Mr. Mercado with all in favor, Resolution #2026-04 re-setting the Public Hearing was approved.

FOURTH ORDER OF BUSINESS — Public Hearing to Adopt the Fiscal Year 2027 Budget

Mr. Quesada presented item No. 4, the public hearing to adopt the fiscal year 2027 budget and stated this item was included in the agenda on page 16.

A. Motion to Open the Public Hearing

Mr. Quesada then asked for a motion to open the public hearing.

> On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2026-05 Annual Appropriation Resolution

Mr. Quesada stated Mr. Miller, a member of the public audience was attending by phone and asked him for any comment or discussion relating to the budget. Mr. Miller had no comment at this time. Mr. Quesada then stated this was the same budget that was proposed at a prior meeting and there were no increases to the assessments, therefore, it was exactly the same O&M as the previous year's budget. He then moved on to item C, consideration of resolution #2026-05, the annual appropriation resolution, gave a brief explanation of the resolution and asked for any questions or comments. Upon hearing none, he asked for a motion to adopt the resolution.

> On MOTION by Mr. Bravo seconded by Mr. Bird with all in favor, Resolution #2026-05 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2026-06 Levy of Non Ad Valorem Assessments

Mr. Quesada presented resolution #2026-06 the levy of the Non-Ad Valorem Assessments, gave a brief explanation of the resolution and then asked for any questions or comments. Upon hearing none, he asked for a motion to adopt the resolution.

> On MOTION by Mr. Bravo seconded by Mr. Bird with all in favor, Resolution #2026-06 Levy of Non-Ad Valorem Assessments in substantial final form as amended was approved.

E. Motion to Close the Public Hearing

Mr. Quesada then asked for a motion to close the public hearing.

> On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS Consideration of:

A. Fountain Service Agreement with Florida's Bright and Blue Pools

Mr. Quesada presented the fountain service agreement with Florida's Bright and Blue Pools and indicated this was included in the agenda on page 65. He then gave a brief explanation of the item and asked for any questions or comments. Upon hearing none, asked for a motion to approve.

> On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, accepting the Fountain Service Agreement with Florida's Bright and Blue Pools in the amount of $1,950 per month and authorizing District staff to draft an agreement was approved.

B. Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2026

Mr. Quesada presented the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2026, gave a brief explanation of the item. He then asked for any questions or comments and upon hearing none, asked for a motion to accept the engagement letter.

On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2026 was approved.

SIXTH ORDER OF BUSINESS — Ratification of Memorandum of Understanding between the City of Doral for Parking Enforcement and Downtown Doral South Community Development District

Mr. Quesada moved to item No. 6, ratification of memorandum of understanding with The City of Doral for parking enforcement and Downtown Doral South CDD and indicated this item was included in the agenda. He then gave a brief explanation of this item and asked for any questions or comments. Upon hearing none he asked for a motion to ratify the MOU.

On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, ratifying the MOU between the City of Doral for Parking Enforcement and Downtown Doral South Community Development District was approved.

SEVENTH ORDER OF BUSINESS — Discussion of (Cont.)

A. Financial Matters Related to the Possible Club Acquisition

1) **Engagement Letter with FMS Bonds**
2) **Engagement Letter with MBS Capital Markets**
3) **Update on Purchase and Sales Agreement**
4) **Engineering Report**
5) **Master Assessment Methodology**

(These items were addressed earlier in the meeting)

6) **Environmental Site Assessment Phase 1**
   - c. **MEC Engineering Proposal**
   - d. **Nelco Testing and Engineering Services, Inc. Proposal**

(This item to be discussed at the August 31st Meeting)

C. Consideration of Resolution #2026-07 Bond Authorizing Resolution

1) **Exhibit A – Form of Supplemental Trust Indenture**

(This item was addressed earlier in the meeting)

EIGHTH ORDER OF BUSINESS Discussion of:

A. Parking Update

B. Food Vendor and Golf Cart Storage Facilities

Mr. Quesada indicated that due to time constraints and also having a special meeting coming up at the end of August, at the next regular monthly meeting they would have more time to discuss the parking rules so he suggested they table the above listed items until so time.

NINTH ORDER OF BUSINESS Staff Report

A. Attorney – Memorandum – 2026 Legislative Update

Mr. Cochran stated if the Board had no objection he would suggest deferring this item to the next regular Board meeting. *(The Board had no objection and agreed with Mr. Cochran's suggestion)*

B. Engineer – District Engineer's Report for Fiscal Year 2026-2027

Mr. Quesada moved down to the District Engineer's report for fiscal year 2026-2027 and stated this was included in the agenda on page 235, that it was part of the bond indenture and the engineer did perform the annual engineers report. He then asked Mr. Alvarez if he had any further comments.

Mr. Alvarez made a few comments stating this is something that is required by the bond indenture of the bonds, and the trustee and bondholders are interested in knowing the infrastructure financed with the bond proceeds was being kept in good condition.

Mr. Quesada asked for any questions or comments and upon hearing none, asked for a motion to accept the District Engineer's report.

> On MOTION by Mr. Bravo seconded by Mr. Bird with all in favor, accepting the District Engineer's Report for Fiscal Year 2026-2027 was approved.

C. Field Manager – Monthly Report

Mr. Quesada moved down to field manager report and asked Ms. Padilla for her report.

Ms. Padilla stated the Board had previously approved some pressure cleaning for the Paseos which was completed. She also indicated there was a proposal from The Lake Doctors on page 259 of the agenda.

Mr. Quesada indicated he had received a few emails from residents living along the lake where there is a very large littoral shelf and a lot of shallow areas and the lake maintenance company needs to put a small boat into the lake to be able to treat the aquatic vegetation along those shallow areas. He also stated the District had already paid for 6 months of service for the hotter months to take care of those issues but, the proposal was for grass carp fish stocking in the self-contained retention pond in the amount of $2,330.

(At this point there was a discussion among the Board members, Mr. Quesada and Ms. Duque relating to this item on how to treat the lake or perhaps obtained suggestions from the lake maintenance vendor for a possible fountain or other equipment)

> On MOTION by Mr. Bird seconded by Mr. Bravo with all in favor, accepting the proposal from The Lake Doctors for grass carp fish stocking in the retention pond not to exceed $2,330 was approved.

Ms. Padilla also stated they had some recent storms which resulted in the loss of 4 trees and there was a proposal from Equator Landscaping on page 261 of the agenda in the amount $3,545 for tree replacement.

Mr. Quesada stated if the Board agreed he might be able to negotiate that price down a little bit but, they could approve a ceiling amount of not to exceed $3,545 and he would go back and negotiate with the vendor.

(At this point there was a discussion among the Board members, Mr. Quesada and Mr. Glynn relating to this item and the individual unit pricing per tree)

> On MOTION by Mr. Bird seconded by Mr. Bravo with all in favor, accepting the proposal from Equator Landscaping for replacement of 4 damaged trees not to exceed $3,545 was approved.

D. Manager

1) Consideration of Proposed Fiscal Year 2027 Meeting Schedule

Mr. Quesada presented the proposed fiscal year 2027 meeting schedule which was included in the agenda on page 262 and gave a brief summary of the meeting dates. He then asked the Board if there were any conflicts or discussion and upon hearing none, asked for a motion to approve the meeting schedule.

> On MOTION by Mr. Bravo seconded by Mr. Bird with all in favor, accepting the proposed Fiscal Year 2027 Meeting Schedule and authorizing staff to advertise was approved.

2) Form 1 Financial Disclosure Due July 1, 2026
3) Reminder to Complete Annual Ethics Training by December 31, 2026

Mr. Quesada also reminded the Board to submit their Form 1 financial disclosure forms which were due July 1, 2026 because they would start fining after the grace period of September 1 up to $1,500. He also reminded the Board to complete their 4 hours of ethics training before December 31, 2026.

TENTH ORDER OF BUSINESS Financial Reports

A. Approval of Check Register
B. Approval of Unaudited Financials

Mr. Quesada presented the check register and the unaudited financials and asked for any questions or comments. Upon not hearing any, he asked for a motion to accept the financial reports.

> On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, the Check Register and the Unaudited Financials were approved.

ELEVENTH ORDER OF BUSINESS Audience Comments – *As per District's rules, each speaker has 3 minutes to provide comments*

Mr. Quesada asked if there were any other audience comments at this time. There were no further comments from the audience.

TWELFTH ORDER OF BUSINESS Supervisors Requests

Mr. Quesada asked if there were any Supervisor's requests at this time. *(There were no comments)*

THIRTEENTH ORDER OF BUSINESS Adjournment

Mr. Quesada asked for a motion to adjourn the meeting.

> On MOTION by Mr. Bird seconded by Mr. Bravo with all in favor, the Meeting was adjourned.

Secretary /Assistant Secretary	Chairman / Vice Chairman

MINUTES OF THE
DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT DISTRICT

The special meeting of the Board of Supervisors of the Downtown Doral South Community Development District was held on Monday, August 31, 2026, at 9:00 a.m. at 4651 N.W. 82nd Avenue, Doral, Florida.

Present and constituting a quorum were:

Francisco Bird	Chairman
Jamie Mercado	Vice Chairman
Gerardo Cabral	Assistant Secretary

Also present were:

Scott Cochran	District Counsel
Liza Smoker	Billing Cochran P.A. (by phone)
Juan Alvarez	District Engineer (by phone)
Juliana Duque	District Manager
Ben Quesada	Governmental Management Services (by phone)
Terry Glynn	Governmental Management Services (by phone)
Steve Sanford	Bond Counsel (by phone)
Pedro Izquierdo	Miami Management
Terry Baluja	Lennar Homes (by phone)
Connor Holding	Attorney for Seller (by phone)
Several Residents	(in person and by phone)

FIRST ORDER OF BUSINESS — Roll Call

Ms. Duque called the meeting to order, called the roll and stated we have a quorum.

SECOND ORDER OF BUSINESS — Discussion of Financing Matters related to Acquisition of the Clubhouse Property Series 2026 Bonds

A. Consideration of Engineers Report

Ms. Duque moved to item No. 2, discussion of financing matters related to acquisition of the clubhouse property Series 2026 bonds and stated item A was the consideration of the engineers report. She then asked Mr. Alvarez to give a brief summary relating to this item.

Mr. Alvarez gave a brief explanation of the engineers report and stated this was the same report that was previously presented to and approved by the Board on August 19th reflecting the additional increase for the estimated amount of the construction of additional storage space as discussed on August 19th. He also stated the report reflects the total amount for additional repairs and improvements as $1 million dollars and that was the only change to the report from the print version that was presented at the August 19th meeting. He then asked for a motion to approve the engineers report dated August 31, 2026.

> On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, accepting the Engineers Report with the adjusted improvement costs to $1 million dollars dated August 31, 2026 was approved.

B. Consideration of Master Assessment Methodology

Ms. Duque moved to item B, consideration of master assessment methodology with revised date of August 31, 2026. She then indicated this was the same report a previously presented to the Board with the additional explanation of the cost acquisition which would be allocated to every residential unit in the District. She also stated the proposed bond issue would be a total of $38 million dollars which was requested by the Board at the August 19th meeting. Ms. Duque made a few additional comments relating to the terms and conditions, and also gave a detailed explanation of the tables included in the report for the attending audience. She then asked if there were any questions or comments and upon hearing none she asked for a motion to approve the master assessment methodology report dated August 31, 2026.

> On MOTION by Mr. Cabral seconded by Mr. Mercado with all in favor, accepting the Master Assessment Methodology with the stated adjustments as presented dated August 31, 2026 was approved.

C. Consideration of Resolution #2026-08 Declaring Special Assessments

Ms. Duque then moved down to item C, consideration of resolution #2026-08 declaring Special Assessments and gave a brief explanation of the resolution. She then asked for any questions or comments and upon hearing none she asked for a motion to adopt the resolution.

> On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, Resolution #2026-08 Declaring Special Assessments was approved.

D. Consideration of Resolution #2026-09 Calling for a Public Hearing to Impose Assessments

Ms. Duque moved down to item D, consideration of resolution #2026-09 calling for a public hearing to impose assessments and gave a brief explanation of the resolution. She then asked for any questions or comments.

(At this point there was a brief discussion among the Board members, Ms. Duque, and the attending audience relating to this item)

Ms. Duque then asked for a motion to adopt the resolution.

> On MOTION by Mr. Cabral seconded by Mr. Mercado with all in favor, Resolution #2026-09 calling for a Public Hearing to impose Special Assessments on October 1, 2026 at 6:00 p.m. at 4651 NW 82nd Avenue, Doral, Florida was approved.

THIRD ORDER OF BUSINESS Discussion of:

A. Environmental Site Assessment Phase 1

1) MEC Engineering Proposal

2) Nelco Testing and Engineering Services, Inc. Proposal

Ms. Duque moved to item No, 3, discussion of environmental site assessment phase 1 and gave a brief explanation of this item stating they had two proposals to present to the Board, one from MEC Engineering, and one from Nelco Testing and Engineering Services. She also stated this item was in connection with the proposed acquisition of the clubhouse property which was a pre-purchase due diligence report. Ms. Duque then gave a brief summary of both proposals comparing apples to apples, as well as the pricing and the scope of work that was included.

(At this point there was a discussion among the Board members, Ms. Duque, Mr. Cochran and Mr. Alvarez relating to this item)(The Board agreed to move forward with Nelco Testing and Engineering Services for the environmental site assessment Phase 1)

> On MOTION by Mr. Mercado seconded by Mr. Bird with all in favor, accepting the proposal from Nelco Testing and Engineering Services, Inc. for the environmental site assessment Phase 1 in the amount of $1,600 was approved.

FOURTH ORDER OF BUSINESS Consideration of:

A. R&DC Proposal for Facility Condition Assessment of the Clubhouse and Amenities

Ms. Duque moved to item 4A, consideration of R&DC proposal for facility condition assessment of the clubhouse and amenities and gave a brief explanation of this item. She also described some of the items that would be covered such as reviewing all existing documentation of the property, the appraisal, the warranty, inspections records, etc., and a few items that would not be covered as well. Ms. Duque then asked for any questions or comments.

(At this point there was a discussion among the Board members, Ms. Duque and Mr. Alvarez relating to this item)

Ms. Duque asked for a motion to approve the proposal.

> On MOTION by Mr. Bird seconded by Mr. Cabral with all in favor, accepting the proposal from R&DC for the facility condition assessment of the clubhouse and amenities in the amount of $41,700 was approved.

B. Ford, Armenteros & Fernandez, Inc. Proposal for Surveying Services

Ms. Duque moved to item 4B, consideration of the proposal from Ford, Armenteros & Fernandez for surveying services and gave a brief explanation of this item stating this was the only proposal she received in time for the agenda and their fee was $10,000 with a 5 to 10 business day turnaround. Ms. Duque stated she also provided the Board with an additional proposal she received after the agenda package went out from Contour Line Surveyors and Mappers, LLC in the amount of $8,700 and gave a brief description of their proposal as well, and stated she had provided a comparison sheet of both proposals for the Board to review.

(At this point there was a discussion among the Board members, Ms. Duque, Ms. Smoker and Mr. Alvarez relating to this item)

> On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, authorizing a not to exceed amount of $10,000 for surveying services subject to confirmation from both Ford, Armenteros and Contour Line Surveyors that a topographical survey was included in their proposals and also authorizing the Chairman to select which company to move forward with was approved.

C. Clubhouse Purchase and Sale Agreement

Ms. Duque moved to item 4C, clubhouse purchase and sale agreement and asked Ms. Smoker to present this item.

Ms. Smoker gave a brief update on the purchase and sales agreement (PSA) at this time stating the agreement had been revised several times and a redline copy of the agreement was included in the agenda for the Board's review and consideration. She then made a few additional comments relating the PSA and went over several items in the agreement with the Board, including but not limited to the indemnification language, the closing date, the purchase price and the due diligence period.

(At this point there was a lengthy discussion among the Board members, Ms. Smoker and Ms. Duque relating to this item)(Mr. Cochran also provided a brief update regarding the bond validation process)

> On MOTION by Mr. Cabral seconded by Mr. Bird with all in favor, accepting the final version of the Clubhouse Purchase and Sale Agreement in substantial final form was approved.

D. Engagement Letter with Greenberg, Traurig, P.A. to Serve as Special Club Counsel

Ms. Duque moved to item D, engagement letter with Greenberg, Traurig to serve as special club counsel and gave a brief explanation of this item. She also stated she was provided a revised agreement that included the preparation of the club rules and regulations, the club schedule of dues, fees and charges, the club hours of operation, and rental policies procedures and regulations. She then asked for any questions or comments, and upon hearing none she asked for a motion to approve the revised engagement letter.

> On MOTION by Mr. Cabral seconded by Mr. Mercado with all in favor, accepting the revised engagement letter with Greenberg, Traurig, P.A. to serve as Special Club Counsel was approved.

FIFTH ORDER OF BUSINESS Staff Report

A. Attorney

There not being any, the next item followed.

B. Engineer

Ms. Duque moved down to the District Engineer and asked Mr. Alvarez if he had anything to report.

Mr. Alvarez stated he had nothing to report other than to ask if District counsel would prepare a short form agreement to authorize R&DC to conduct the inspection.

Mr. Cochran stated he would confirm internally on that matter and get back with Mr. Alvarez offline.

C. Field Manager

There not being any, the next item followed.

D. Manager

Ms. Duque went back to the mold test matter that was discussed earlier in the meeting, stating she checked on this item and the total amount paid last year for a mold inspection was $3,471. She then asked the Board if they wanted to make a motion for a not to exceed amount to move forward with a new mold inspection as requested by the Board earlier and authorize the Chairman to work with District staff on this and bring back the proposal for ratification at the next meeting.

> On MOTION by Mr. Bird seconded by Mr. Mercado with all in favor, authorizing a not to exceed amount of $5,000 for a new mold inspection and also authorizing the Chairman to work with District staff on the matter and bring back the proposal to the next meeting for ratification was approved.

SIXTH ORDER OF BUSINESS — Audience Comments – *As per District's rules, each speaker has 3 minutes to provide comments*

Ms. Duque asked if there were any audience comments at this time. There were no comments from the audience.

SEVENTH ORDER OF BUSINESS — Supervisors Requests

Ms. Duque asked if there were any Supervisor's requests at this time. *(There were no comments)*

EIGHTH ORDER OF BUSINESS Adjournment

Ms. Duque asked for a motion to adjourn the meeting.

> On MOTION by Mr. Cabral seconded by Mr. Bird with all in favor, the Meeting was adjourned.

Secretary /Assistant Secretary	Chairman / Vice Chairman

Downtown Doral South Community Development District

Governmental Management Services – SF, LLC
5385 N. Nob Hill Rd
Sunrise, Florida 33351
(954) 721-8681

THIS IS NOT A BILL

August 31, 2026

VABL LLC
333 NE 24 ST APT 1001
MIAMI, FL 33137

Parcel ID # 35-3022-041-0490

According to Miami-Dade County property records, you own a property within the boundaries of the Downtown Doral South Community Development District ("District"). The District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and Miami-Dade County Ordinance No. 16-131.

Upcoming Public Hearings

The District's Board of Supervisors ("Board") is moving forward with plans to finance, acquire, and improve public facilities for the direct and special benefit of property owners in the community. This letter serves as formal notice of your opportunity to be informed, review details, and provide input before any special assessments levied to pay for such facilities are finalized.

Public Hearing Information:
Date: October 1, 2026
Time: 6:00 PM
Place: Residences at Downtown Doral Club, 4651 NW 82 Ave, Doral, FL 33166

The Board has accepted the Engineer's Report prepared by Alvarez Engineers, Inc., dated August 19, 2026, and revised August 31, 2026 (the "Engineer's Report"), which describes the nature of the improvements to be acquired or constructed by the District to benefit the assessable lands throughout the District.

The improvement program is delineated in the Engineer's Report. Specifically, the District will purchase the clubhouse and fitness center properties and facilities known as the Residences at Downtown Doral Clubhouse and the recreational amenities associated with it (the "Clubhouse"), fund certain improvements and repairs to the Clubhouse facilities, and fund the cost for operation and maintenance of the Clubhouse facilities for one year (collectively, the "Improvements"). All 1,353 units, located within the District, will receive these direct and special benefits. The Board is reviewing options to finance the acquisition and construction of these Improvements at a lower cost and at a fixed interest rate. The Board is also reviewing options pertaining to the imposition, collection, and enforcement of non-ad valorem special assessments ("Assessments") to fund the acquisition and construction of the Improvements. Assessments which will be paid in the same manner as your property taxes. It is estimated that the maximum cost to finance the Improvements contemplated by the District is $38,000,000, exclusive of fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements.

The District assessments will apply to all 1,353 units within the District, in the manner set forth in the Master Assessment Methodology for the Special Assessment Bonds accepted by the Board dated August 19, 2026, and

revised August 31, 2026 (the "Assessment Methodology"). The 1,353 units will share equally in repayment responsibility for the associated assessments. As a property owner of assessable land within the District, the District intends to assess a maximum principal amount of $28,085.74 per unit, exclusive of fees and costs of collection or enforcement, and discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. **The annual assessment necessary to amortize this amount is approximately $2,040.40** (assuming payment in November of each year) **for 30 years per unit.** The proposed acquisition of the Clubhouse by the District is an alternative to the current obligation the majority of the property owners have as club members pursuant to the Residences at Downtown Doral Club Plan (the "Club Plan"). If the District purchases the Clubhouse, the amount you currently pay directly to the Clubhouse will stop immediately (this refers only to the $220.36 monthly payment -$2,644.29/year- you are currently paying; it does not refer to any other fees you pay to the Master Association or HOA), and the District will begin to collect the annual assessment against your property on the Miami-Dade County tax bill. It has been estimated that over the 30-year period, the community will save more than $8,890,728 when compared to the current obligations the club members have under the Club Plan. The Engineer's Report and Assessment Methodology Report, along with additional information, is available on the District's web page at https://www.downtowndoralsouthcdd.com/.

In accordance with Chapters 170, 190, and 197, Florida Statutes, this letter is to notify you that a public hearing for the above-mentioned non-ad valorem assessments will be held on October 1, 2026, at 6:00 pm, at Residences at Downtown Doral Club, 4651 NW 82 Ave, Doral, FL 33166. All affected property owners have a right to appear at the hearing and to file written objections with the Board within twenty (20) days of this notice. You may file any written objections at 5385 N. Nob Hill Road, Sunrise, FL 33351, Attention: Ben Quesada. By law, the District's assessments each year constitute a lien against your property located within the District just as do each year's property taxes. It is important to pay your tax bill each year, since failure to pay will cause a tax certificate to be issued against the property, which may result in loss of title. The public hearing may be continued to a date, time, and place that will be announced at the hearing. In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this hearing because of a disability or physical impairment should contact the District Manager at least five (5) days prior to the date of the hearing.

I hope this information is helpful. If you have any questions, please do not hesitate to contact my office. We look forward to your continued interest in the District.

Sincerely,

Ben Quesada

Ben Quesada - District Manager
bquesada@gmssf.com



Alejandro Antonio Basso
VABL LLC
333 NE 24 ST APT 1001
Miami, FL 33137
+598 93 479 903
Email: abasso@sdf.cl

September 8, 2026

VIA CERTIFIED MAIL & EMAIL

Governmental Management Services - SF, LLC
Attn: Ben Quesada, District Manager
5385 N. Nob Hill Road
Sunrise, FL 33351
Email: bquesada@gmssf.com

RE: FORMAL WRITTEN OBJECTION TO PROPOSED NON-AD VALOREM SPECIAL ASSESSMENTS
Property Owner: VABL LLC
Parcel ID / Folio #: 35-3022-041-0490
Property Location: 4640 NW 84TH AVE #41, DORAL, FL 33166

Dear Mr. Quesada and Members of the Board of Supervisors:

As the legal owner of the property referenced above, VABL LLC hereby submits this formal written objection to the proposed non-ad valorem special assessments and the planned acquisition of the Clubhouse Property by the Downtown Doral South Community Development District ("the District"). This objection is submitted pursuant to Chapters 170, 190, and 197 of the Florida Statutes, and within the 20-day statutory period following your formal notice dated August 31, 2026.

After a careful review of the Engineer's Report (prepared by Alvarez Engineers, Inc.) and the Master Assessment Methodology, we strongly object to the approval of the $38,000,000 Special Assessment Bonds and the acquisition of the Clubhouse, based on the following critical irregularities and financial detriments to the property owners:

1. **Lack of an Independent Appraisal and Unjustified Purchase Price** The Engineer's Report fails to provide or reference any independent commercial appraisal to justify the $28,413,000 valuation of the Clubhouse. Instead, the report explicitly states that this is merely a "negotiated purchase price" between the Club Owner (Developer) and the District. We firmly object to the District assessing property owners for tens of millions of dollars without a certified, third-party appraisal validating the actual fair market value of the physical real estate and assets.

2. **Misleading "Savings" Claims and Omission of Future O&M Costs** The formal notice mailed to owners deceptively claims that the community will save over $8.8 million over 30 years compared to the current Club Plan ($2,644.29/year per unit). However, the District's own financial documents reveal that the $38,000,000 bond only covers *one single year* of Operation and Maintenance (O&M), budgeted at $1,638,892. Starting in Year 2, residents will be forced to pay the new Gross Annual Debt Assessment of $2,147.79 *plus* an additional annual O&M assessment (estimated at over $1,211 per unit based on the current budget). Therefore, the true annual cost to owners will likely exceed $3,350 per year, representing a massive cost increase, not a savings.
3. **Excessive and Disproportionate Financing Costs** The proposed Bond Sizing of $38,000,000 to cover a $28.4 million acquisition and $1 million in repairs is financially abusive. Forcing the residents to finance nearly $10 million in peripheral costs—including $1,459,113 in issuance costs/underwriter discounts, $2,760,659 in debt service reserves, and $2,280,000 in capitalized interest—places an unreasonable and disproportionate financial burden on the property owners.
4. **Objection to Converting Contractual Debt into a Tax Lien** We strongly object to the District's plan to convert a private, contractual club membership fee into a 30-year non-ad valorem tax assessment. Approving this measure subjects our property to a governmental tax lien for a recreational amenity, placing the property title at risk of a tax certificate issuance and potential foreclosure in the event of unforeseen financial hardship.

DEMAND FOR ACTION: We request that this formal objection be officially entered into the public record and included in the minutes of the Public Hearing scheduled for October 1, 2026. Furthermore, we demand that the Board of Supervisors halt the acquisition and bond issuance process until an independent, third-party appraisal of the Clubhouse is conducted and made publicly available to all 1,353 affected property owners, along with a transparent projection of the total assessments (Debt + O&M) for years 2 through 30.

Please confirm receipt of this written objection.

Sincerely,

Alejandro A. Basso

9/10/2026 **Signature**

Alejandro Antonio Basso

Managing Member

VABL LLC

September 13, 2026

Downtown Doral South Community Development District

c/o Governmental Management Services – SF, LLC

Attn: Ben Quesada, District Manager

5385 N. Nob Hill Rd

Sunrise, Florida 33351

RE: FORMAL WRITTEN OBJECTION TO PROPOSED SPECIAL ASSESSMENTS FOR CLUBHOUSE ACQUISITION AND IMPROVEMENTS (OCTOBER 1, 2026 PUBLIC HEARING)

Fredy O. Pinilla Amaya & Barbara Castro Becerra

Adress 5076 NW 84 Ave, Doral, FL 33166

Parcel ID # 35-3022-038-0300

Email: Fredyopinilla@gmail.com | Phone: 786-659-7950

VIA CERTIFIED MAIL & EMAIL ( )

Dear Mr. Quesada and Members of the Board of Supervisors,

Please accept this letter as our formal, written objection pursuant to Chapters 170, 190, and 197 of the Florida Statutes regarding the proposed $38,000,000 special assessment for the acquisition, improvement, operation, and debt service of the Residences at Downtown Doral Clubhouse facilities.

As owners of Parcel ID # 35-3022-038-0300 within the Downtown Doral South Community Development District, we urge the Board to reject the proposed Master Assessment Methodology and bond issuance based on the following legal and factual grounds:

Failure to Confer Proportional Special Benefit (Fla. Stat. § 190.021): Under Florida law, special assessments must confer a unique, measurable benefit to the property that equals or exceeds the burden imposed. Encumbering our property with a maximum principal debt of $28,085.74 plus 30 years of interest and administrative costs ($2,040.40 annually) does not reflect a corresponding increase in our real property market value.

Unnecessary Capital Debt for Existing, Functional Infrastructure: The clubhouse facilities were recently updated, are currently in excellent operational condition, and adequately serve the community. Converting a private club plan into a $38,000,000 public debt load to fund

unnecessary acquisitions and future capital works places an disproportionate, long-term tax lien on our property.

Flawed Cost-Savings Premise: The notice claims an estimated savings over 30 years compared to the current $220.36 monthly ($2,644.29 annual) Club Plan payments. However, shifting private operational dues into a permanent non-ad valorem tax assessment subjects property owners to long-term government debt obligations, bond interest rate fluctuations, and tax certificate enforcement risks without guaranteeing long-term O&M cost caps.

Improper Use of District Assessment Authority: CDDs are established to finance and manage essential public infrastructure. Securitizing long-term municipal bonds for recreational amenities that are already built and fully operational exceeds the reasonable intent of District capital improvement powers.

Requested Board Action:

Reject or Tabled Approval of the Engineer's Report (dated August 19, 2026, revised August 31, 2026) and the Master Assessment Methodology Report.

Order an Independent Valuation Audit to review the actual fair market acquisition price and necessity of the proposed improvements before placing $38,000,000 in municipal debt on residents.

Maintain the Current Club Plan Structure or negotiate direct operational cost reductions rather than issuing 30-year non-ad valorem special assessment bonds.

Sincerely,

Fredy O. Pinilla Amaya

Barbara Castro Becerra

Friday, September 19, 2025

Subject: Formal Objection to Clubhouse Purchase Terms Proposed by Downtown Doral South CDD

Dear Downtown Doral South CDD Board Members,

I am writing to formally object to the proposed purchase of the Downtown Doral South Clubhouse for $26.4M under the terms outlined in the recent letter sent by Mr. Ben Quesada on behalf of the District on Aug 29th 2025. After careful review, I believe the current proposal is not in the best financial or operational interest of the homeowners, for the following reasons:

---

1. Increased Financial Burden on Homeowners

Contrary to the claim that homeowners will save $10 million through this purchase, a detailed analysis of the Club Plan membership fees and the proposed acquisition cost reveals that homeowners will actually incur an additional $8.5 million just for the acquisition. This represents a significant financial burden, especially in the near term, and undermines the stated savings. (*see Table 1*)

---

2. Inappropriate Valuation Methodology

The clubhouse is a community recreation facility—not a commercial enterprise. Therefore, it should be appraised as a real estate asset, not as a business. Using a business valuation approach inflates the perceived value and disadvantages homeowners in the negotiation. According to the Miami-Dade County Property Appraiser, the current assessed value of the Clubhouse is approximately **$10 million**. We request that this valuation be taken into consideration and reconciled with any proposed purchase figures.

---

3. Mischaracterization of Third-Party Ownership Risk

The concern regarding a third-party buyer imposing excessive fees is unfounded. The Club Plan explicitly limits fee increases through the Club Membership Fee Schedule:

- **Fee Schedule (Exhibit D)**: Monthly fees are capped at $150 starting in 2035.

- **Section 6.2 & 6.15**: Any changes to fees must comply with the Club Plan and Fee Schedule.
- **Ownership Transfer**: A new owner (including the Association) must adhere to the same rules and cannot exceed the capped fee.
- **Budget Adjustments**: While annual budgets may vary, fee adjustments must remain within the established cap.

These provisions ensure that no future owner can arbitrarily raise fees beyond what is already defined.

---

4. Lack of Transparency on Operating Costs

There is insufficient information regarding the actual cost of maintaining and operating the clubhouse. Past experience with Urbana homeowners shows that initial estimates can be significantly understated. For example, HOA fees were projected at $65/month but had to be increased to $180/month post-transition. Without verified operating budgets from Lennar or CC, it is impossible to assess whether the proposed $115/month fee is adequate or sustainable.

📌 **Conclusion**

Given the financial implications, valuation concerns, misrepresented risks, and lack of transparency, I respectfully urge the Board to reconsider moving forward with the purchase under the current terms. A more thorough and community-inclusive review is necessary to ensure that any decision made reflects the best interests of all homeowners.

Thank you for your attention to this matter.

Sincerely,

Estuardo Avalos
Paloma Velilla
4603 NW 83rd Pkwy
Estuardo.avalos@gmail.com

Jimmy Vanegas
Diana M Arias Garzon
4623 NW 83rd Pkwy
jimyvanegasv@hotmail.com

Enrique Montoya

4607 NW 83rd Pkwy

Table 1.

Clubhouse obligations

Units 1353

	Membership fee	Lennar/CC	Purchase	difference	per unit
2026	$105	$1,704,780	$ 2,597,557	$ 892,777	$ 660
2027	$110	$1,785,960	$ 2,597,557	$ 811,597	$ 600
2028	$115	$1,867,140	$ 2,597,557	$ 730,417	$ 540
2029	$120	$1,948,320	$ 2,597,557	$ 649,237	$ 480
2030	$125	$2,029,500	$ 2,597,557	$ 568,057	$ 420
2031	$130	$2,110,680	$ 2,597,557	$ 486,877	$ 360
2032	$135	$2,191,860	$ 2,597,557	$ 405,697	$ 300
2033	$140	$2,273,040	$ 2,597,557	$ 324,517	$ 240
2034	$145	$2,354,220	$ 2,597,557	$ 243,337	$ 180
2035	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2036	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2037	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2038	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2039	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2040	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2041	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2042	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2043	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2044	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2045	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2046	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2047	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2048	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2049	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2050	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2051	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2052	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2053	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2054	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
2055	$150	$2,435,400	$ 2,597,557	$ 162,157	$ 120
		$69,408,900	**$77,926,712**	**$8,517,811**	$ 6,295

Downtown Doral South Community Development District

Engineer's Report
For the
Acquisition of the Clubhouse Property
And Other
Capital Improvements and Repairs Thereto

Prepared for
Downtown Doral South Community Development District
Board of Supervisors
City of Doral,
Miami-Dade County, Florida

Prepared by
Alvarez Engineers, Inc.

8935 NW 35 Lane, Suite 101
Doral, FL 33172
Telephone 305-640-1345
E-Mail Address: Alvarez@Alvarezeng.com

Accepted
August 19, 2026

Ratified
Revised August 31, 2026

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I. Introduction

The Downtown Doral South Community Development District (the "District" or "CDD," see Exhibit 1 for the location) intends to purchase from White Course Lennar, LLC and CC-WCD TIC, LLC (collectively the "Club Owner") certain real property including the clubhouse, fitness center and site facilities located thereon within the boundaries of the CDD. The clubhouse, fitness center, site facilities, related fixtures and personal property are referred collectively hereinafter as the "Clubhouse Property."

The Clubhouse Property is located on Tract "I1" of "Downtown Doral South Phase Two", as recorded at PB 173, PG 73 of the Public Records of Miami-Dade County, Florida (the "Property Parcel", see Exhibit 2 for the location).

Although the clubhouse and the fitness center buildings are on one parcel of land, they were assigned two different physical addresses: 4651 NW 82 Avenue for the clubhouse, and 8151 NW 46 Terrace for the fitness center, Doral, Florida, 33166. The Property Parcel is identified as Folio Number 35-3022-040-7140 by the County Property Appraiser.

The District intends to issue one or more series of special assessment bonds (the "Series 2026 Bonds") to finance the purchase of the Clubhouse Property and to finance certain capital improvements thereto as described below. This Engineer's Report describes the Clubhouse Property, the negotiated purchase price of the Clubhouse Property and a description and cost estimate of the other capital improvements relating thereto..

II. Description of the Clubhouse Property.

The Clubhouse Property includes, but is not limited to, the clubhouse and fitness center buildings, the parcel land, and all related indoor and outdoor facilities, fixtures, improvements, and the included personal property constructed, located and completed within the 1.91-acre Property Parcel. The Clubhouse Property, not including the personal property, is described in the table below and in the plans referenced in Exhibits 3, 4, 5 and 6 attached to this Engineer's Report.

For a complete description of the improvements constituting the Clubhouse Property, refer to the permitted sets of plans prepared by Sotolongo Salman Henderson, Architects, LLC and to the list of personal property in the files of the District.

Table 1

Category	Description	Area (SF)	Occupancy Capacity
Property Parcel Information			
Clubhouse Address	4651 NW 82 Avenue, Doral, FL 33166		
Fitness Center Address	8151 NW 46 Terrace, Doral, FL 33166		
Folio # (Clubhouse & Fitness Ctr.)	35-3022-040-7140		
Property Legal Description	Tract "I1" of Downtown Doral South Phase TWO, (PB 173, PG73)		
Property Area (Square Feet)	Property Area per the Recorded Plat (Square Feet)	**83,397**	
Property Area (Acres)	Property Area per the Recorded Plat (Acres)	**1.91**	
Property Site Area Breakdown			
	19 Onsite Parking Spaces, Including 2 Accessible	3,258	
	51 Offsite Parking Spaces Within Walking Distance	0	
	Clubhouse Building Footprint and Occupancy Capacity	14,795	675
	Fitness Center Building Footprint and Occupancy Capacity	13,018	836

Table 1			
Category	**Description**	**Area (SF)**	**Occupancy Capacity**
	Pool Deck	14,276	476
	Pool Water	6,749	135
	Splash Pad	1,822	37
	Landscaped Open Areas, Driveways and Outdoors Paths	29,479	
	Total Property Site Area Coverage	**83,397**	
	Total Property Acreage	**1.91**	
	Total Property Occupancy Capacity		**2,159**
Clubhouse Bldg. Area Breakdown			
Air-Conditioned Areas	Billiard Room	386	25
	Business Room	622	7
	Club Room	1,043	149
	Concierge	185	2
	Foyer	421	29
	Kitchen	442	3
	Lounge Room	909	130
	Management Office	185	2
	Reception Room	1,188	170
	Receptionist	133	2
	Youth Center	622	42
	Halls, Corridors, Restrooms, Common Areas	3,949	
	Sub-Total Air-Conditioned Areas	10,085	
Non-Air-Conditioned Areas	Covered Terrace - Logia	4,187	112
	Covered Front Porch	523	
	Sub-Total Non-Air-Conditioned Areas	4,710	
	Total Clubhouse Building Area	**14,795**	
	Occupancy Rounding (+2)		2
	Total Clubhouse Building Occupancy Capacity		**675**
Fitness Center Area Breakdown			
Air-Conditioned Areas	Indoor Basketball Court (1st Floor)	6,655	444
	Reception (1st Floor)	473	32
	Spinning Cardio (1st Floor)	616	13
	Weightlifting Room 1 (1st Floor)	2,153	44
	Kids' Room (2nd Floor)	320	22
	Manager's Office (2nd Floor) (Proposed for HOA office use)	117	2
	Massage Room (2nd Floor) (Proposed for HOA office use)	124	2
	Running Track (2nd Floor)	2,624	175
	Weightlifting Room 2 (2nd Floor)	2,421	49
	Yoga/Aerobics (2nd Floor)	801	54
	Halls, Corridors, Restrooms, Common Areas	3,251	

Table 1			
Category	**Description**	**Area (SF)**	**Occupancy Capacity**
	Sub-Total Air-Conditioned Areas	**19,555**	
Non-Air-Conditioned Areas	Balcony 1	144	
	Balcony 2	121	
	Covered Entry	155	
	Service Yard	910	
	Stair-Storage Area	153	
	Storage	308	
	Spa	88	
	Sub-Total Non-Air-Conditioned Areas	1,879	
	Total Fitness Center Building Area	**21,434**	
	Occupancy Rounding (-1)		-1
	Total Fitness Center Occupancy Capacity		**836**

III. Determination of the Purchase Price and Additional Improvements.

Section 5.5 of The Residences At Downtown Doral Club Club Plan (the "Club Plan"), recorded on August 30, 2018, at Miami-Dade County ORB 31121, PG 1249, provides the Residences at Downtown Doral Master Association, Inc. (the "Association") the option to purchase the Clubhouse Property from the Club Owner after two years from its completion date in 2020. At its meeting of March 11, 2026, the Board of Directors of the Association resolved to waive the option of the Association to purchase the Clubhouse Property, and to support the sale of the Clubhouse Property to the District for a negotiated purchase price between the Club Owner and the District of **$28,413,000.**

Additional Improvements:

The CDD Board of Supervisors requested at its meeting of July 15, 2026, to issue sufficient Bonds to produce, in addition to the purchase price, supplementary funds to construct additional improvements and/or for miscellaneous repairs to the Clubhouse Property. Board members have provided the District Manager and the District Engineer with the following list of desired improvements and/or repairs. The amounts estimated by the District Engineer next to each work item should be considered budget amounts based on experience only. The final amounts will be known at the time of design and permitting. Portions of the estimated budget amounts may be moved from one category of improvement to another, as needed, at the time of construction pricing.

- Installation of a heater system for the clubhouse swimming pool. ($110,000)
- Installation of a security system in the Clubhouse Property. ($50,000)
- Installation of a food vendor facility on the pool deck. ($270,000)
- Purchase of additional equipment for the fitness center. ($50,000)
- Installation of canopies and additional landscaping on the pool deck for shading purposes. ($70,000)
- Interior remodeling of the clubhouse to accommodate homeowner associations' staff and their operational needs and modification of the children's playroom. ($25,000)

- Construction of a structure for storing golf carts and tools for landscaping maintenance and the temporary storage of palm fronds. ($175,000)
- Miscellaneous repairs to the Clubhouse Property. ($250,000)

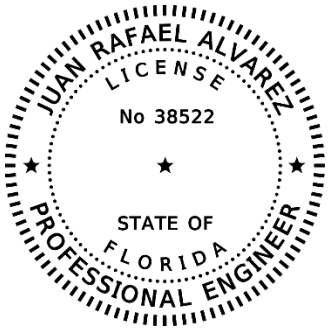
The total budget amount suggested in this Engineer's Report for additional improvements and/or repairs is **$1,000,000.**

IV. Engineer's Certification.

It is our opinion that the benefits to the residents of the CDD derived from the District's purchase, ownership of the Clubhouse Property and the capital improvements and repairs thereto are equal to, or greater than, the $28,413,000 purchase price plus the $1,000,000 in additional capital improvements and repairs indicated in this report.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the acquisition of the Clubhouse Property prepared for the District's Board of Supervisors.

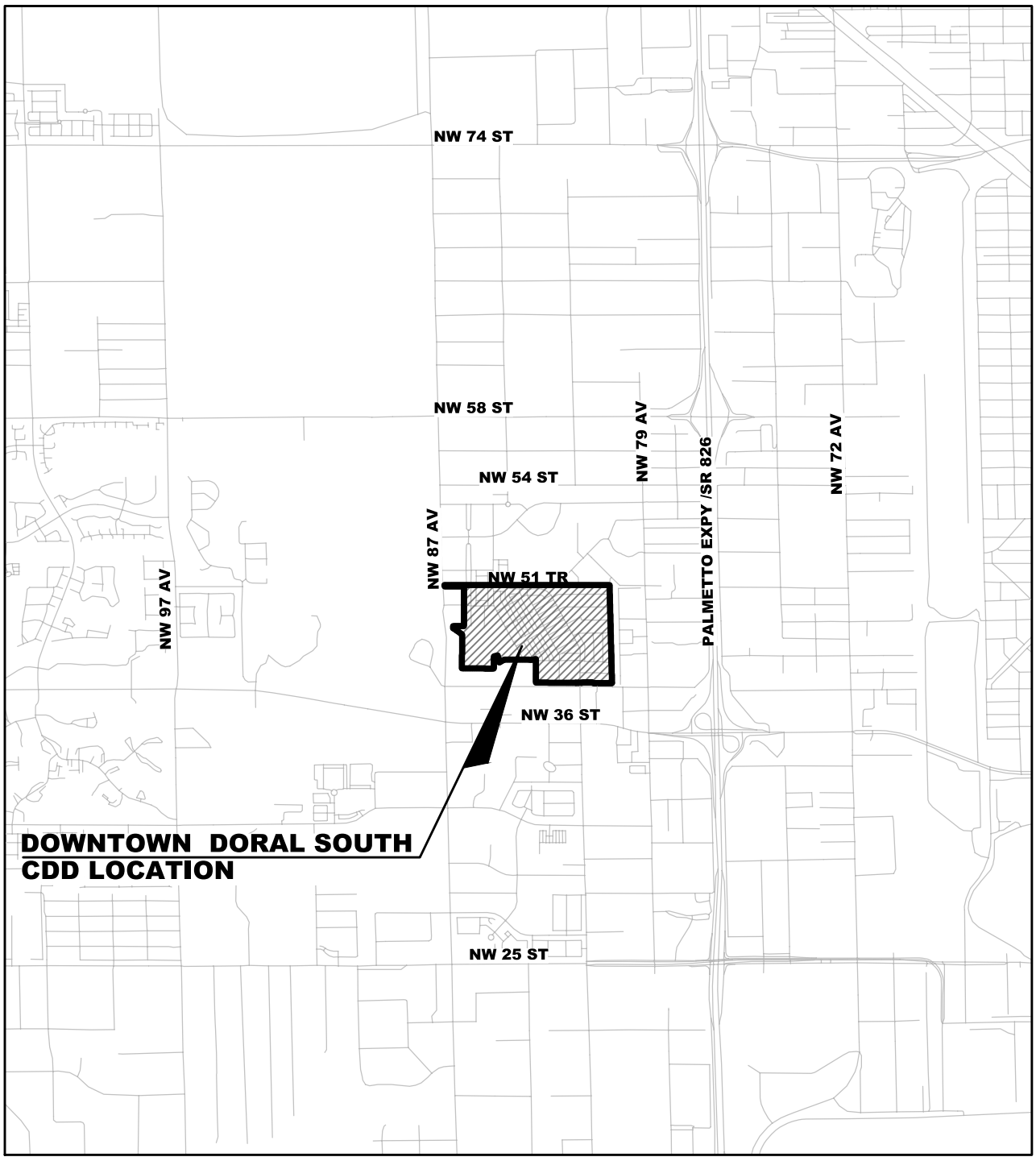
Juan R. Alvarez, PE
Florida Registration No. 38522
Alvarez Engineers, Inc.
Accepted August 19, 2026
Revised August 31, 2026
Signed and Sealed Sept. 1, 2026



This item has been digitally signed and sealed by Juan R. Alvarez, PE on the date adjacent to the seal.

Signature must be verified on any electronic copies.

APPENDIX



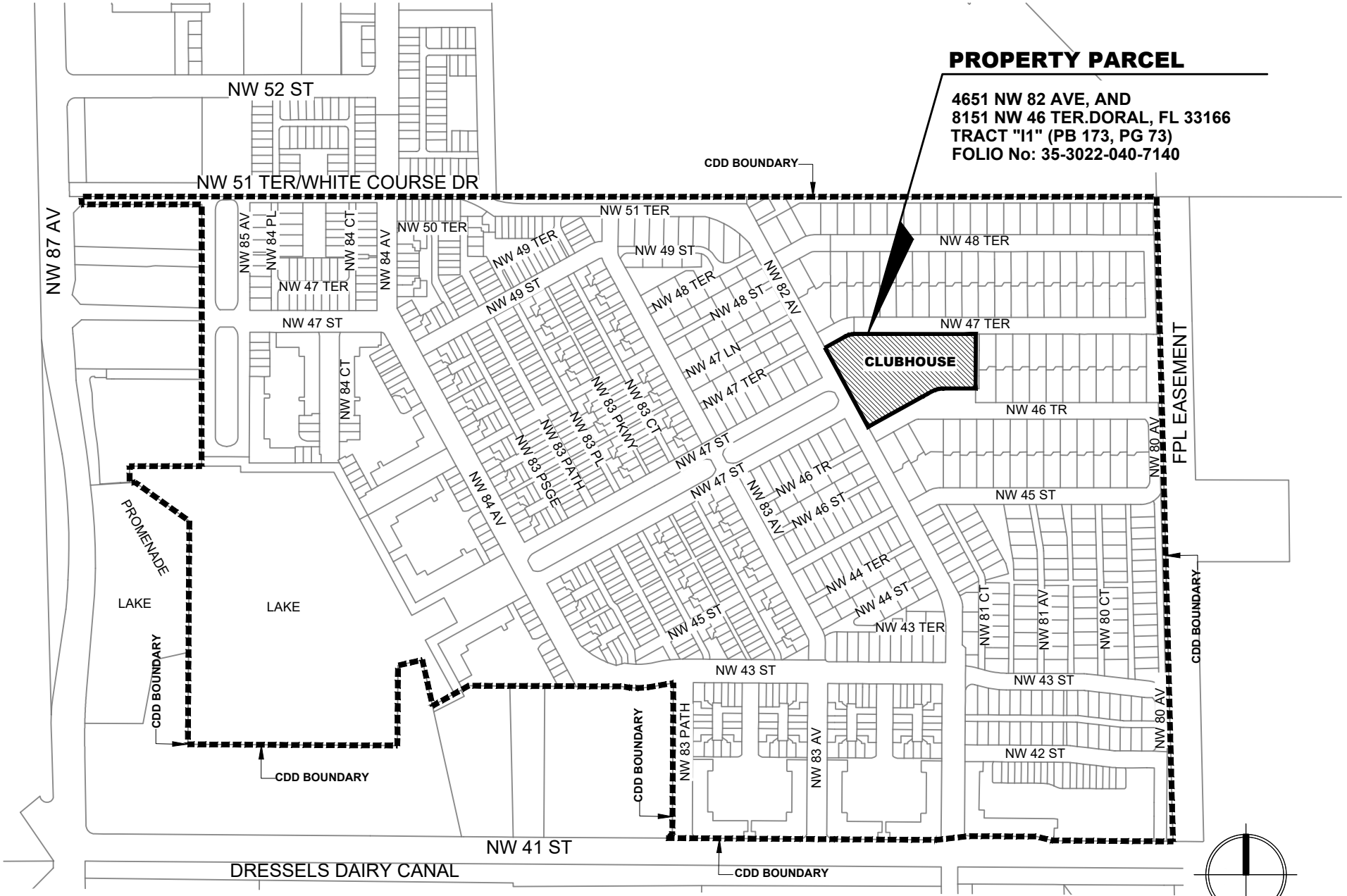
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ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

LOCATION MAP

EXHIBIT 1

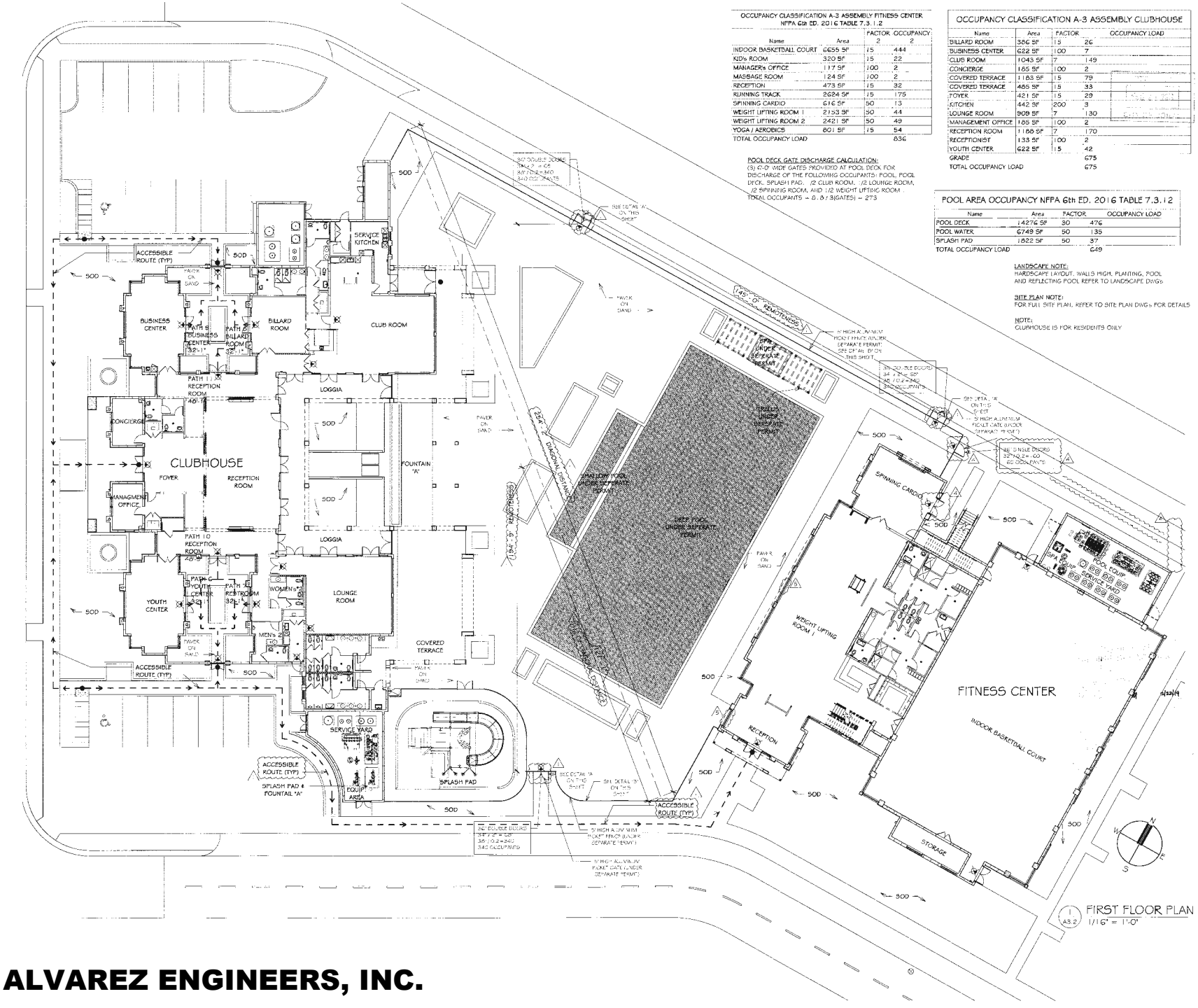


ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

LOCATION OF THE PROPERTY PARCEL

EXHIBIT 2



OCCUPANCY CLASSIFICATION A-3 ASSEMBLY FITNESS CENTER
NFPA 6th ED. 2016 TABLE 7.3.1.2

Name	Area	FACTOR 2	OCCUPANCY 2
INDOOR BASKETBALL COURT	6655 SF	15	444
KID's ROOM	320 SF	15	22
MANAGER's OFFICE	117 SF	100	2
MASSAGE ROOM	124 SF	100	2
RECEPTION	473 SF	15	32
RUNNING TRACK	2624 SF	15	175
SPINNING CARDIO	616 SF	50	13
WEIGHT LIFTING ROOM 1	2153 SF	50	44
WEIGHT LIFTING ROOM 2	2421 SF	50	49
YOGA / AEROBICS	801 SF	15	54
TOTAL OCCUPANCY LOAD			836

POOL DECK GATE DISCHARGE CALCULATION:
(3) 6'-0" WIDE GATES PROVIDED AT POOL DECK FOR DISCHARGE OF THE FOLLOWING OCCUPANTS: POOL, POOL DECK, SPLASH PAD, 1/2 CLUB ROOM, 1/2 LOUNGE ROOM, 1/2 SPINNING ROOM, AND 1/2 WEIGHT LIFTING ROOM.
TOTAL OCCUPANTS = 818 3(GATES) = 273

OCCUPANCY CLASSIFICATION A-3 ASSEMBLY CLUBHOUSE

Name	Area	FACTOR	OCCUPANCY LOAD
BILLARD ROOM	386 SF	15	26
BUSINESS CENTER	622 SF	100	7
CLUB ROOM	1043 SF	7	149
CONCIERGE	185 SF	100	2
COVERED TERRACE	1183 SF	15	79
COVERED TERRACE	485 SF	15	33
FOYER	421 SF	15	28
KITCHEN	442 SF	200	3
LOUNGE ROOM	909 SF	7	130
MANAGEMENT OFFICE	185 SF	100	2
RECEPTION ROOM	1186 SF	7	170
RECEPTIONIST	133 SF	100	2
YOUTH CENTER	622 SF	15	42
GRADE			675
TOTAL OCCUPANCY LOAD			675

POOL AREA OCCUPANCY NFPA 6th ED. 2016 TABLE 7.3.1.2

Name	Area	FACTOR	OCCUPANCY LOAD
POOL DECK	14276 SF	30	476
POOL WATER	6749 SF	50	135
SPLASH PAD	1822 SF	50	37
TOTAL OCCUPANCY LOAD			649

LANDSCAPE NOTE:
HARDSCAPE LAYOUT, WALLS HIGH, PLANTING, POOL AND REFLECTING POOL REFER TO LANDSCAPE DWGs

SITE PLAN NOTE:
FOR FULL SITE PLAN, REFER TO SITE PLAN DWGs FOR DETAILS

NOTE:
CLUBHOUSE IS FOR RESIDENTS ONLY

REVISIONS	BY
1 B.D.C. 11/05/18	A.G.
4 B.D.C. 01/24/19	A.G.
5 B.D.C. 02/19/19	A.G.

SOTOLONGO SALMAN HENDERSON
ARCHITECTS, LLC
10630 NORTHWEST 27TH STREET DORAL FLORIDA 33172
TELEPHONE: (305) 593-9798 FAX: (305) 593-0096

DOWNTOWN DORAL COMMUNITY CENTER
C.C. HOMES. I.I.C / LENNAR HOMES. INC
Clubhouse
4651 NW 82 AVE. Doral, FL 33166
Fitness Center
8151 NW 46 Terr. Doral, FL 33166

ACCESSIBLE ROUTE
FITNESS CENTER

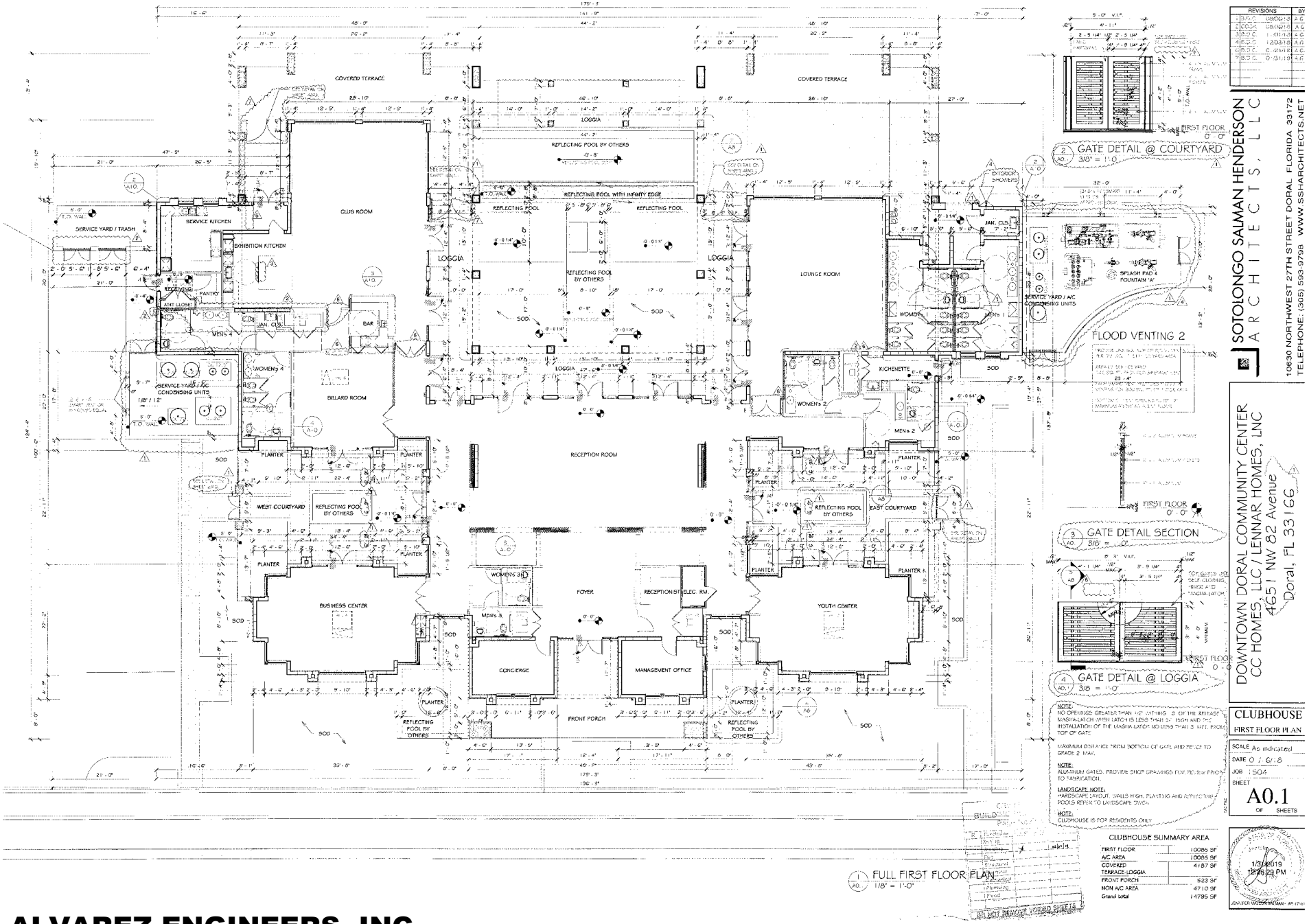
SCALE As indicated
DATE 10-27-17
JOB 1504
SHEET A3.2 OF SHEETS

STATE OF FLORIDA
JENNIFER SOTOLONGO
LICENSED ARCHITECT
No. AR 17181
2/19/2019

ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD
CLUBHOUSE AND FITNESS CENTER SITE PLAN

EXHIBIT 3

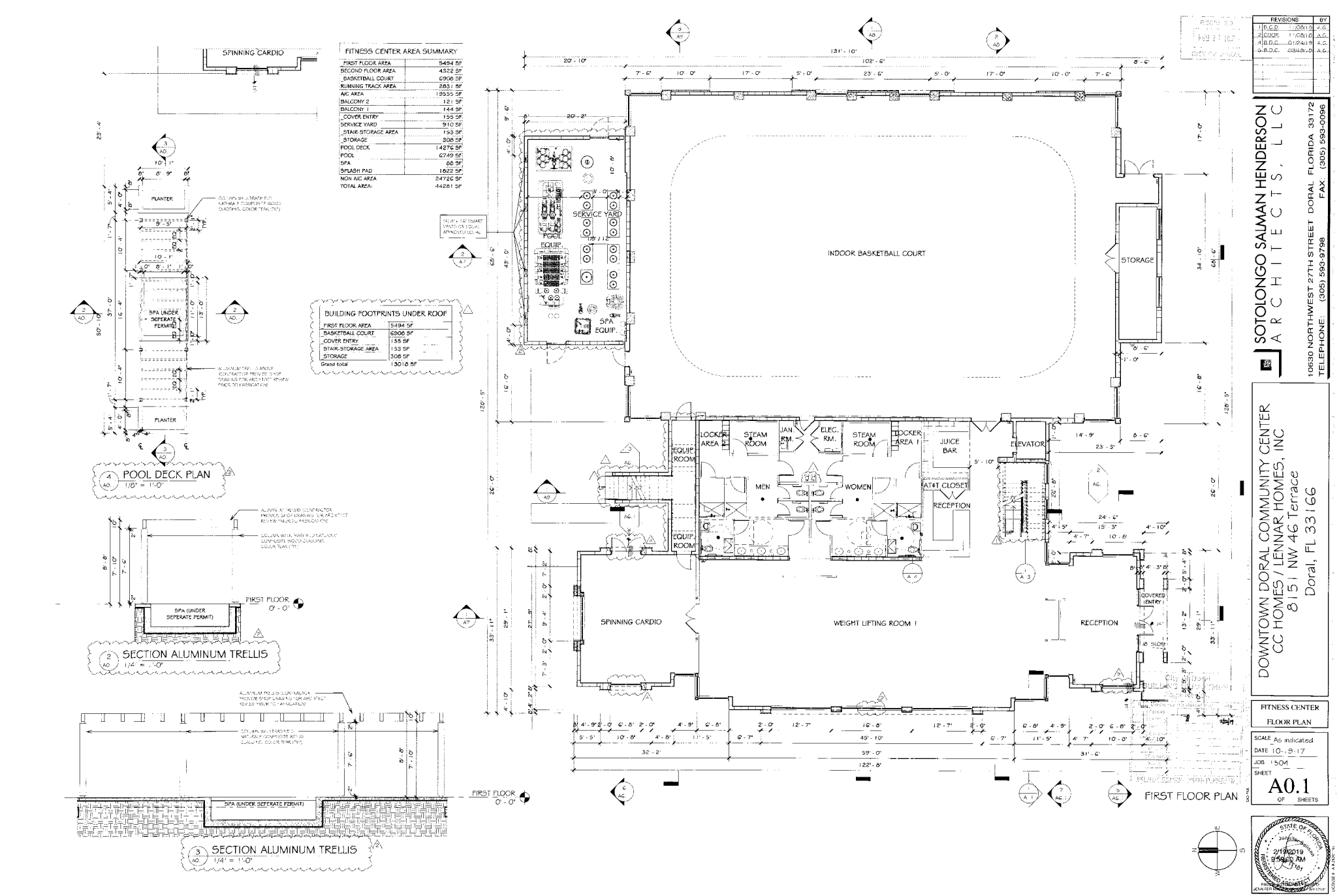


ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

CLUBHOUSE FIRST FLOOR PLAN

EXHIBIT 4



REVISIONS

		BY
1	B.C.C. 1/30/19	A.G.
2	CLIENT 11/26/19	A.G.
4	B.C.C. 01/24/19	A.G.
5	B.C.C. 12/18/19	A.G.

SOTOLONGO SALMAN HENDERSON
ARCHITECTS, LLC
10630 NORTHWEST 27TH STREET DORAL FLORIDA 33172
TELEPHONE: (305) 593-9798 FAX: (305) 593-0096

DOWNTOWN DORAL COMMUNITY CENTER
CC HOMES / LENNAR HOMES, INC
8151 NW 46 Terrace
Doral, FL 33166

FITNESS CENTER
FLOOR PLAN

SCALE As indicated
DATE 10-9-17
JOB 1504
SHEET A0.1
OF SHEETS

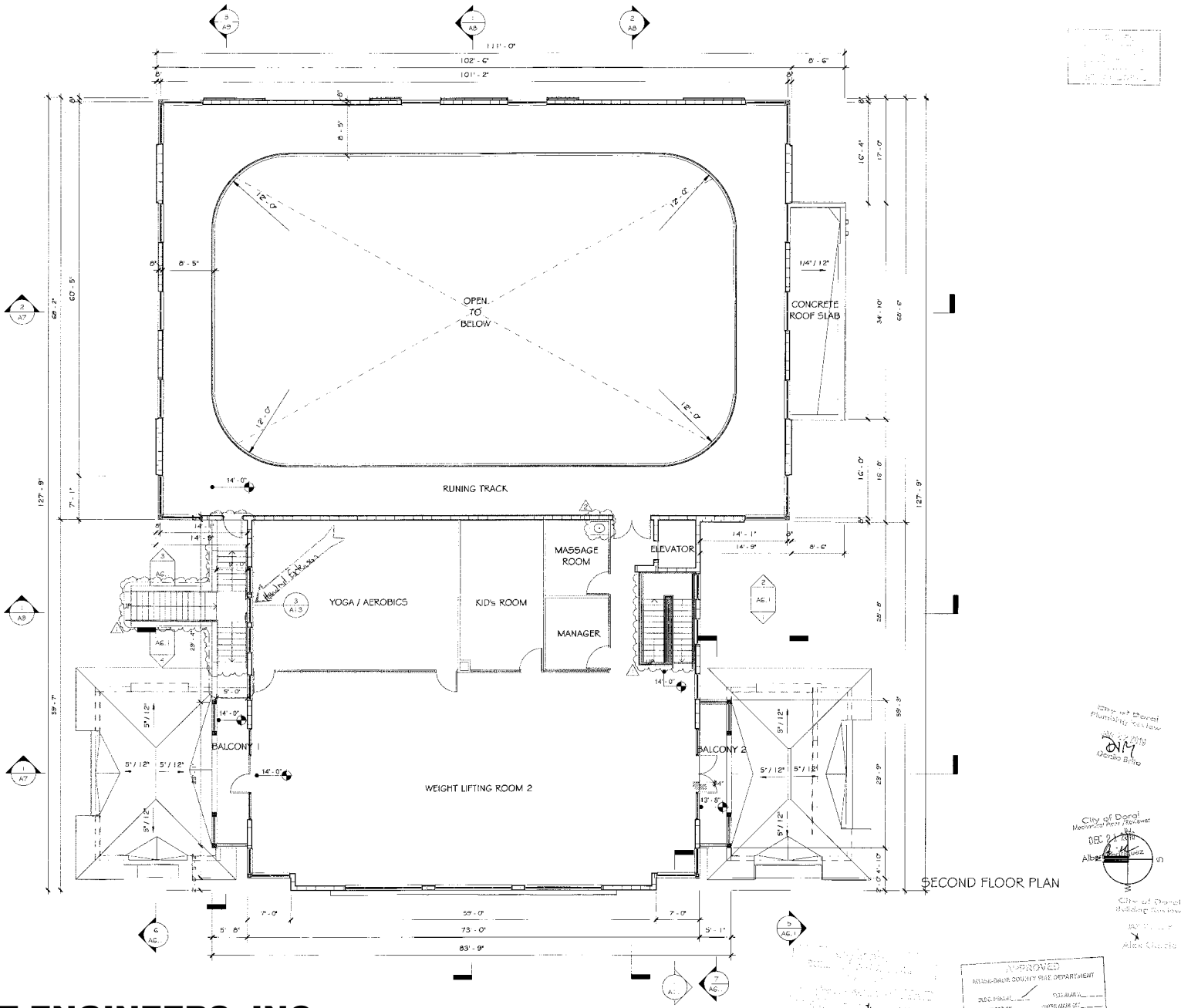
STATE OF FLORIDA
Jenifer Salmán
2/19/2019
9:56:00 AM
REGISTERED ARCHITECT

ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

FITNESS CENTER FIRST FLOOR PLAN

EXHIBIT 5



REVISIONS

		BY
1	B.C.D. 11/08/18	A.G.
2	COOR. 11/08/18	A.G.

SOTOLONGO SALMAN HENDERSON
ARCHITECTS, LLC
10630 NORTHWEST 27TH STREET DORAL FLORIDA 33172
TELEPHONE: (305) 593-9798 FAX: (305) 593-0096

DOWNTOWN DORAL COMMUNITY CENTER
CC HOMES / LENNAR HOMES, INC
8151 NW 46 Terrace
Doral, FL 33166

FITNESS CENTER
FLOOR PLAN

SCALE 1/8" = 1'-0"
DATE 10-.9-17
JOB 1504
SHEET A0.2
OF SHEETS

City of Doral Plumbing Review
DEC 21 2018
City of Doral Mechanical Plans Review
DEC 21 2018
City of Doral Building Review
APPROVED
MIAMI-DADE COUNTY FIRE DEPARTMENT

STATE OF FLORIDA
Jennifer Salman
12/6/2018
REGISTERED ARCHITECT

ALVAREZ ENGINEERS, INC.

DOWNTOWN DORAL SOUTH CDD

FITNESS CENTER SECOND FLOOR PLAN

EXHIBIT 6

MASTER ASSESSMENT METHODOLOGY

FOR SPECIAL ASSESSMENT BONDS

DOWNTOWN DORAL SOUTH

COMMUNITY DEVELOPMENT DISTRICT

August 19, 2026

Revised August 31, 2026

Prepared by

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Downtown Doral South Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District anticipates issuing a total of $38,000,000* of its Special Assessment Bonds, in one or more series (the "Bonds") for the purpose of financing the acquisition and financing of the Recreational Project (as defined below) within the District, more specifically described in the Engineer's Report for the Acquisition of the Clubhouse Property, dated August 19, 2026 (the "Engineer's Report"), prepared by Alvarez Engineers Inc. (the "District's Engineer").

1.1 Purpose

This Master Assessment Methodology (the "Report") provides a methodology that determines the amount of District debt to be allocated to all assessable properties within the District benefiting from the Recreational Project to be acquired or constructed by the District with a portion of the proceeds of the District's Bonds. This Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes ("F.S.").

The District intends to impose non-ad valorem special assessments on the benefited lands within the District to pay the debt associated with the Bonds based on this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method described in Section 197.3632, F.S., or any other legal means available to the District. It is not the intent of this 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 123.39 gross acres of land located within the City of Doral, Florida (the "City"). The developed community within the District consists of 1,353 residential units.

As more particularly described in the Engineer's Report, the District's Recreational Project includes the acquisition of the property

Preliminary, Subject to change.

commonly known as the Residences at Downtown Doral Clubhouse, located at 4651 NW 82 Avenue and 8151 NW 46 Terrace, Doral, Florida 33166, and legally described as Tract "I1," according to the plat recorded in Plat Book 173, Page 73 of the Public Records of Miami-Dade County, Florida, Folio No. 35-3022-040-7140 (the "Clubhouse Property"). The Clubhouse Property includes the existing clubhouse and associated recreational amenities, including the fitness center site facilities and personal property (collectively, the "Clubhouse Facilities").

The Clubhouse Property is subject to the restrictions, covenants, terms, and conditions set forth in The Residences at Downtown Doral Club Plan, recorded in the Public Records of Miami-Dade County, Florida, at Official Records Book 31121, Pages 1249 through 1313 (the "Club Plan"). The Club Plan provides that residents of the District are entitled to access and use the Clubhouse Facilities and defines each owner or lessee of a home or lot within the District as a member of the club. Pursuant to a resolution duly adopted by the Downtown Doral Master Association (the "Association"), the Association established and provided for the purchase price of the Clubhouse Property to be paid by the District.

Accordingly, as further detailed in Section 1.3 below, the determination of the purchase price to be paid by the District for the Clubhouse Property is based upon a total membership of 1,353 members, corresponding to the 1,353 residential units within the District, as reflected in Table 1, and as established by the Association pursuant to the Association Resolution. The acquisition of the Clubhouse Property, the funding of improvements to the Clubhouse Facilities, and the funding of the operation and maintenance of the Clubhouse Facilities will provide a direct and special benefit to all assessable property within the District.

The improvements and facilities comprising the Recreational Project are more fully described in the Engineer's Report. Specifically, the District intends to acquire the Clubhouse Property and its associated amenities, fund improvements to the Clubhouse Facilities, and fund the costs of operating and maintaining the Clubhouse Facilities (collectively, the "Recreational Project"). The Recreational Project includes the installation of a heater system for the clubhouse swimming pool, installation of a security system in the Clubhouse Property, installation of a food vendor facility by the pool deck, the purchase of additional equipment for the fitness center, the installation of canopies and additional landscaping by the pool deck for shading purposes, interior remodeling of the clubhouse to accommodate homeowners associations' staff and their operational needs, the construction of a structure for storing golf carts and tools for landscaping maintenance and the temporary storage of palm fronds, and any necessary

repairs to the Clubhouse Property. The acquisition and construction costs for the Recreational Project are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs for the Recreational Project contemplated by the District. Second, this cost forms the basis for a debt sizing. Third, the bonded costs are divided among the benefited properties on the basis of the benefit received as a result of the Recreational Project.

1.3 Special Benefits and General Benefits

The Recreational Project provides direct and special benefits exclusively to all assessable properties within the District. While there may be incidental general benefits to the public at large, no direct or special benefits are conferred upon any property outside the District. The improvements are specifically planned and designated to meet the needs of developed property within the District. Accordingly, the entire cost of the Recreational Project is allocated solely to the assessable properties located within the District.

1.4 Special Benefits Exceed the Costs Allocated

As described in Section 2.4 below, the direct and special benefits provided to the property owners within the District with respect to the Recreational Project are greater than or equal to the costs associated with providing these benefits.

1.5 Requirements of a Valid Assessment Methodology

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

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

2.0 Assessment Methodology

2.1 Overview

Under current market conditions, the District will issue in one or more series approximately $38,000,000* in Bonds to fund the Recreational Project and provide for capitalized interest, if required, and to fund one or more debt service reserve accounts, and to pay the cost of issuance. It is the purpose of this Report to allocate the $38,000,000* in debt to the properties benefiting from the Project.

The Engineer's Report outlines the costs of the Recreational Project, which are shown in Table 2. The Recreational Project is estimated to cost $31,500,229. It is currently expected that the Recreational Project will be funded in whole through the issuance of the Bonds. Based on the estimated costs, the size of the bond under current market conditions needed to generate funds to pay for the Recreational Project, fund reserves, pay capitalized interest, and pay issuance costs was determined by the District's bond underwriter to total $38,000,000* (the "Bond Sizing"). It is anticipated that the District will issue $38,000,000* in Bonds with an average coupon rate of 6.00%. Table 3 shows the breakdown of the Bond Sizing.

2.2 Allocation of Benefit

The Recreational Project consists of the purchase of the Clubhouse Property, along with related incidental costs and other improvements, as described in the Engineer's Report. The residents of 1,353 residential units within the District will be members of the Clubhouse, in accordance with the provisions of the Club Plan, as amended, which will be assigned to the District. Each of the 1,353 units within the District will receive equal and comparable direct and special benefits from the Recreational Project, and the District has therefore assigned one equivalent residential unit ("ERU") to each of these units. Table 4 shows the allocation of benefits to each ERU. It is important to note that the benefit derived from the Recreational Project to the residential units within the District is equal to or exceeds the cost that the units will be paying for such benefits.

2.3 Allocation of Debt

A fair and reasonable methodology allocates the debt associated with the District's Bonds, incurred by the District, proportionately to the properties receiving the direct and special benefits.

The development has been completed, and the debt relating to the District's Bonds will be allocated to 1,353 residential units within the District, as depicted in Table 5 (the "Benefiting Properties").

2.4 Special and Direct Benefit to Property

As previously mentioned, the Recreational Project includes, among other things, the acquisition by the District of the Clubhouse and the amenities associated with it, funding certain improvements to the Clubhouse facility, and funding the cost for operation and maintenance of the Clubhouse. In addition, as part of the Recreational Project, the District will fund the installation of a heater system for the clubhouse swimming pool, the installation of a security system in the clubhouse property, the installation of a food vendor facility by the pool deck, the purchase of additional equipment for the fitness center, the installation of canopies and additional landscaping by the pool deck for shading purposes, interior remodeling of the clubhouse to accommodate homeowners associations' staff and their operational needs, the construction of a structure for storing golf carts and tools for landscaping maintenance and the temporary storage of palm fronds, and any necessary repairs to the Clubhouse Property. The Recreational Project will provide direct and special benefits which flow from the logical relationship of the Project to the properties within the District. These direct and special benefits consist of the added use of the Benefiting Properties, added enjoyment by the residents of the 1,353 residential units within the District, and the probability of increased marketability and value of the property being assessed.

These special and direct benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, as allocated, each is equal to or more valuable than either the cost of, or the actual non-ad valorem special assessment levied, for the improvements.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and direct benefits received from the Recreational Project is delineated in Table 4.

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 direct benefits to the Benefiting Properties derived from the acquisition and construction of the Recreational Project have been apportioned to the property according to reasonable estimates of the special and direct benefits provided.

Accordingly, no residential unit within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit direct to that unit, and therefore, the debt allocation will not be increased beyond the debt allocation set forth in this Report.

In accordance with the benefit allocation in Table 4, a total par amount per unit and an annual debt assessment per unit for the proposed Bonds have been calculated for each unit as illustrated in Table 5. There are no significant differences in the character of the residential units with respect to the benefit received from the Recreational Project, so it is reasonable and appropriate for each unit to be allocated the same amount of benefit, as described in Table 4. The total par amount per unit and the annual Bonds debt assessment per unit are shown in Table 5. These amounts represent the preliminary anticipated per unit debt allocations counting that all units are built as planned, and the entire proposed Project is constructed or acquired and financed by the District.

Since the District will issue a majority of its Bonds on a tax-exempt basis, the Recreational Project must be made available to the general public subject to the rules and regulations of the District.

2.6 True-up Mechanism

Since all assessable units have been built, the true-up mechanism is not applicable to the Report.

3.0 Assessment Roll

All of the property within the District is platted, and a summary of the preliminary assessment roll is shown in Table 6. The debt has been assigned to each lot as described in this Report. Based on the parcel records provided by the Miami-Dade County Property Appraiser, Table 6 shows the preliminary assessment roll for the District, including the total allocation of par debt per folio number and the annual assessment per unit.

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Table 1
Downtown Doral South Community Development District
Development

Land Use	No. of Units*	ERUs per Unit	Total ERUs
Area A1			
Townhomes	34	1.0	34
Single Family	265	1.0	265
Estate Homes	123	1.0	123
Area A2			
Condomimium	426	1.0	426
Cluster	466	1.0	466
Townhomes	39	1.0	39
Totals	**1,353**		**1353**

Table 2
Downtown Doral South Community Development District
Estimated Total Construction Costs

Category	Cost*
Club Purchase	$28,413,000
Repairs/Capital Improvements	$1,000,000
Closing Related Costs(1)	$448,337
One Year O&M	$1,638,892
Total	**$31,500,229**

(1) Includes documentary stamp tax of $298,336.50

* From Engineer's Estimate of Costs provided by Alvarez Engineers, Inc.

Table 3
Downtown Doral South Community Development District
Debt Sizing

Sources	Series 2025 Bonds
Par Amount*	**$38,000,000**
Uses:	
Project Fund	$31,500,229
Debt Service Reserve	$2,760,659
Capitalized Interest	$2,280,000
Issuance Costs, incl UW	$1,459,113
	$38,000,000

***Subject to change, based on the following:**	
Average Interest Rate	6.00%
Amortization(years)	30
Capitalized Interest (months)	12
Debt Service Reserve	100% MADS
Underwriter Discount	2%

Table 4
Downtown Doral South Community Development District
Allocation of Costs

Land Use	No. of Units	ERUs per Unit	Total ERUs	Percent of ERU's	Allocated Costs	Total Costs per Unit
Area A1						
Townhomes	34	1.0	34	2.51%	$ 791,580	$ 23,281.77
Single Family	265	1.0	265	19.59%	$ 6,169,668	$ 23,281.77
Estate Homes	123	1.0	123	9.09%	$ 2,863,657	$ 23,281.77
Area A2						
Condomimium	426	1.0	426	31.49%	$ 9,918,032	$ 23,281.77
Cluster	466	1.0	466	34.44%	$ 10,849,303	$ 23,281.77
Townhomes	39	1.0	39	2.88%	$ 907,989	$ 23,281.77
Totals	**1353**		**1353**	**100.00%**	**$ 31,500,229**	

Table 5
Downtown Doral South Community Development District
Allocation of Par Debt and Annual Assessment

Land Use	No. of Units	Allocated Costs	Allocation of Par*	Par per Unit*	Allocation of Annual Assessment*	Annual Assessment per Unit (net)**
Area A1						
Townhomes	34	$ 791,580	$ 954,915	$ 28,085.74	$ 69,374	$ 2,040.40
Single Family	265	$ 6,169,668	$ 7,442,720	$ 28,085.74	$ 540,705	$ 2,040.40
Estate Homes	123	$ 2,863,657	$ 3,454,545	$ 28,085.74	$ 250,969	$ 2,040.40
Area A2						
Condomimium	426	$ 9,918,032	$ 11,964,523	$ 28,085.74	$ 869,210	$ 2,040.40
Cluster	466	$ 10,849,303	$ 13,087,953	$ 28,085.74	$ 950,826	$ 2,040.40
Townhomes	39	$ 907,989	$ 1,095,344	$ 28,085.74	$ 79,576	$ 2,040.40
Totals	**1353**	$ 31,500,229	**$ 38,000,000**		**$ 2,760,659**	

* Preliminary, subject to change.
** This amount will be grossed up to include discounts for early payments and county collection fees if collected on the Miami-Dade County tax bills (currently 5%).

Table 6
Downtown Doral South Community Development District
Preliminary Assessment Roll - Series 2026

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-038-0190	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0200	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0210	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0220	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0230	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0240	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0250	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0260	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0270	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0280	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0290	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0300	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0310	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0320	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0330	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0340	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0350	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0360	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0370	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0380	TH	$28,085.74	$2,040.40	$2,147.79
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35-3022-038-0480	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0490	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0500	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0510	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0520	TH	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0530	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0540	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0550	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0560	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0570	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0580	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0590	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0600	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0610	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0620	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0630	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0640	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0650	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0660	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0670	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0680	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0690	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0700	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0710	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-038-0840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-0990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1030	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1040	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1050	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1110	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1120	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1130	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1140	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1150	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1160	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1170	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1180	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1190	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1200	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1210	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1220	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1230	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1240	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1250	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1260	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1270	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1280	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1290	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1300	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1310	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1320	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1330	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1410	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1420	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1430	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1440	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1450	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1460	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1470	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1480	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1490	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1500	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1510	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1520	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1530	Estate	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-038-1540	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1550	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1560	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1570	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1580	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1590	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1600	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1610	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1620	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1630	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1640	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1650	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1660	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1670	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1680	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1690	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1700	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1710	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1720	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1730	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1740	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1750	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1760	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1770	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1780	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1790	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1800	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1810	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1820	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1830	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1840	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1850	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1860	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1870	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1880	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1890	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1900	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1910	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1920	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1930	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1940	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1950	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1960	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1970	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1980	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-1990	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2000	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2010	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2020	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2030	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2070	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2080	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2090	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2100	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-038-2110	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0150	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-039-0160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0260	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0270	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0280	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0290	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0300	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0310	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0320	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0330	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0340	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0350	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0360	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0370	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0380	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0390	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0400	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0410	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0420	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0430	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0440	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0450	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0460	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0470	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0480	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0490	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0500	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0510	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0520	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0530	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0540	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0550	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0560	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0570	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0580	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0590	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0600	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0610	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0620	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0630	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0640	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0650	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0660	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0670	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0680	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0690	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0700	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0710	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0720	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0730	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0740	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0750	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0760	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0770	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0780	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0790	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0800	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0810	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0820	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0830	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0840	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0850	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-039-0860	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0870	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0880	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0890	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0900	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0910	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0920	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0930	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0940	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0950	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0960	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0970	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0980	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-0990	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1000	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-039-1120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0010	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0020	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0030	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0040	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0050	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0060	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0070	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0080	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0090	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0100	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0110	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0120	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0130	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0140	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0150	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0160	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0170	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0180	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0190	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0200	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0210	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0220	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0230	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0240	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0250	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0260	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0270	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0280	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0290	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0300	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0310	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0320	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0330	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0340	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0350	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0360	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0370	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0380	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0390	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0400	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0410	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0420	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0430	Estate	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-0440	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0450	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0460	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0470	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0480	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0490	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0500	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0510	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0520	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0530	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0540	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0550	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0560	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0570	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-0990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1030	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1040	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1050	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1110	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1120	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1130	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-1140	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1150	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1160	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1170	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1180	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1190	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1200	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1210	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1220	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1230	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1240	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1250	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1260	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1270	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1280	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1290	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1300	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1310	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1320	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1330	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1410	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1420	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1430	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1440	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1450	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1460	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1470	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1480	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1490	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1500	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1510	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1520	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1530	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1540	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1550	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1560	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1570	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-1840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1960	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1970	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1980	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-1990	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2000	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2010	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2020	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2030	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2040	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2050	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2110	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2120	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2130	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2140	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2150	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2160	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2170	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2180	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2190	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2200	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2210	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2220	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2230	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2240	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2250	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2260	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2270	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2280	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2290	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2300	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2310	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2320	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2330	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2410	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2420	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2430	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2440	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2450	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2460	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2470	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2480	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2490	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2500	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2510	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2520	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2530	Townhome Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-2540	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2550	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2560	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2570	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-2990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3150	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3160	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3170	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3180	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3190	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3200	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3210	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3220	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3230	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3240	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3250	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3260	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3270	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3280	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3290	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3300	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3310	SF	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-3320	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3330	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3410	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3420	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3430	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3440	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3450	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3460	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3470	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3480	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3490	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3500	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3510	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3520	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3530	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3540	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3550	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3560	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3570	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3750	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3760	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3770	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3780	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3790	Townhome Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-3990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-4020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4030	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4040	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4050	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4150	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4160	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4170	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4180	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4190	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4200	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4210	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4220	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4230	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4240	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4250	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4260	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4270	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4280	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4290	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4300	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4310	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4320	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4330	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4340	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4350	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4360	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4370	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4380	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4390	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4400	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4410	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4420	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4430	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4440	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4450	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4460	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4470	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4480	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4490	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4500	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4510	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4520	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4530	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4540	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4550	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4560	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4570	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4580	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4590	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4600	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4610	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4620	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4630	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4640	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4650	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4660	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4670	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4680	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4690	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4700	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4710	Cluster Unit	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-4720	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4730	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4740	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4750	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4760	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4770	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4780	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4790	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4800	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4810	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4820	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4830	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4840	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4850	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4860	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4870	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4880	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4890	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4900	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4910	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4920	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4930	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4940	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4950	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4960	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4970	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4980	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-4990	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5000	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5010	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5020	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5030	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5040	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5050	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5060	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5070	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5080	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5090	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5100	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5110	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5120	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5130	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5140	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5150	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5160	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5170	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5180	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5190	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5200	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5210	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5220	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5230	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5240	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5250	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5260	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5270	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5280	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5290	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5300	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5310	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5320	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5330	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5340	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5350	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5360	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5370	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5380	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5390	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-040-5400	Cluster Unit	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0010	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-041-0020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0150	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0260	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0270	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0280	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0290	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0300	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0310	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0320	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0330	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0340	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0350	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0360	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0370	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0380	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0390	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0400	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0410	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0420	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0430	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0440	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0450	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0460	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0470	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0480	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0490	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0500	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0510	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0520	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0530	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0540	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0550	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0560	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0570	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0580	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0590	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0600	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0610	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0620	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0630	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0640	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0650	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0660	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0670	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0680	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0690	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0700	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0710	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-041-0720	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0730	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0740	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0750	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0760	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0770	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0780	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0790	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0800	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0810	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0820	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0830	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0840	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0850	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0860	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0870	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-041-0880	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0010	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0020	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0030	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0040	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0050	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0060	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0070	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0080	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0090	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0100	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-044-0140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0010	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0020	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0030	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0040	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0050	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0060	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0070	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0080	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0090	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0100	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-045-0140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0010	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0020	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0030	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0040	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0050	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0060	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0070	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0080	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0090	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0100	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0110	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0120	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0130	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0140	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0150	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0160	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0170	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0180	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0190	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0200	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0210	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0220	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0230	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0240	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0250	Estate	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-046-0260	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0270	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0280	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0290	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0300	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0310	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0320	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0330	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0340	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0350	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0360	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0370	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0380	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0390	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0400	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0410	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0420	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0430	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0440	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0450	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0460	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0470	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0480	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0490	Estate	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0500	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0510	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0520	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0530	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0540	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0550	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0560	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0570	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0580	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0590	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0600	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0610	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0620	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0630	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0640	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0650	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0660	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0670	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0680	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0690	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0700	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0710	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0720	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0730	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0740	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0750	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0760	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0770	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0780	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0790	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0800	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0810	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0820	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0830	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0840	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0850	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0860	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0870	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0880	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0890	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0900	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0910	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0920	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0930	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0940	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0950	SF	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-046-0960	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0970	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0980	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-0990	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1000	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1010	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1020	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1030	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1040	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1050	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1060	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1070	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1080	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1090	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1100	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1110	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1120	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1130	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1140	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1150	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1160	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1170	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1180	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1190	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1200	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1210	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1220	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1230	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1240	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1250	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1260	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1270	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1280	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1290	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1300	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1310	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1320	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1330	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1340	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1350	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1360	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1370	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1380	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1390	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1400	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1410	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1420	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1430	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1440	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1450	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1460	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1470	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1480	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1490	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1500	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1510	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1520	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1530	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1540	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1550	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1560	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1570	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1580	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1590	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1600	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1610	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1620	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1630	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1640	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1650	SF	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-046-1660	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1670	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1680	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1690	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1700	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1710	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1720	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1730	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1740	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1750	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1760	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-046-1770	SF	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0150	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0260	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0270	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0280	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0290	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0300	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0310	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0320	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0330	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0340	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0350	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0360	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0370	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0380	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0390	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0400	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0410	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0420	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0430	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0440	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0450	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0460	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0470	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0480	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0490	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0500	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0510	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0520	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0530	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0540	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0550	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0560	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0570	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0580	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-047-0590	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0600	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0610	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0620	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0630	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0640	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0650	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0660	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0670	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0680	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0690	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0700	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0710	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0720	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0730	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0740	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0750	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0760	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0770	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0780	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0790	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0800	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0810	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0820	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0830	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0840	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0850	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0860	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0870	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0880	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0890	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0900	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0910	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0920	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0930	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0940	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0950	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0960	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0970	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0980	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-0990	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1000	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1150	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1260	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1270	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1280	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-047-1290	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1300	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1310	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1320	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1330	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1340	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1350	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1360	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1370	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1380	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1390	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1400	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1410	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1420	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1430	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1440	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1450	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1460	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1470	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1480	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1490	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1500	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1510	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1520	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1530	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1540	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1550	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1560	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1570	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1580	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1590	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1600	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1610	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1620	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1630	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1640	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1650	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1660	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1670	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1680	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1690	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1700	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1710	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1720	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1730	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1740	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1750	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1760	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1770	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1780	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1790	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1800	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1810	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1820	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1830	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1840	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1850	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1860	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1870	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1880	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1890	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1900	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1910	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1920	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1930	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1940	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1950	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1960	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1970	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-1980	Condominium	$28,085.74	$2,040.40	$2,147.79

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-047-1990	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2000	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2010	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2020	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2030	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2040	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2050	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2060	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2070	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2080	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2090	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2100	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2110	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2120	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2130	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2140	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2150	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2160	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2170	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2180	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2190	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2200	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2210	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2220	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2230	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2240	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2250	Condominium	$28,085.74	$2,040.40	$2,147.79
35-3022-047-2260	Condominium	$28,085.74	$2,040.40	$2,147.79
		$38,000,000	$2,760,659	$2,905,956

* This amount is grossed up to include discounts for early payments and county collection fees if collected on the Miami-Dade County tax bills (currently 5%).

RESOLUTION 2027-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS AND IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY WITHIN THE DISTRICT SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors of the Downtown Doral South Community Development District (the "Board") hereby finds and determines as follows:

(a) The Downtown Doral South Community Development District (the "District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to fund the acquisition of the clubhouse and the fitness center properties and facilities, the construction of certain improvements to such facilities, other related repairs and improvements, and related incidental costs to

serve the lands within the District (the "Improvements"), which Improvements are more particularly described in the Engineer's Report, as later defined herein. The general location of the Improvements is within a tract of land of approximately 1.91 acres located within the boundaries of the District, and having the addresses of 4651 NW 82 Avenue for the clubhouse and 8161 NW 46 Terrace for the fitness center, as described in the Engineer's Report.

(c) The District is authorized by Chapter 170, Florida Statutes, to levy special assessments (the "Assessments") to pay all, or any part of the cost of such Improvements and, to issue special assessment bonds (the "Bonds") payable from such Assessments as provided in Chapters 190 and 170, Florida Statutes.

(d) It is in the best interests of the District, and to the benefit of the lands within the District, that (i) the District provide the Improvements, the nature and location of which are described in **Resolution 2026-08** (the "Initial Assessment Resolution") and more specifically described in the Engineer's Report for the Acquisition of the Clubhouse Property And Other Capital Improvements and Repairs Thereto, prepared by Alvarez Engineers, Inc., dated August 19, 2026, and revised August 31, 2026, as amended from time to time (the "Engineer's Report") on file at the offices of the District Manager, 5385 N. Nob Hill Rd., Sunrise FL 33351 and at 2804 NE 8th Street, Suite 202, Homestead, Florida 33033 (collectively, the "District Offices"), which Engineer's Report is incorporated into and specifically made a part of this Resolution (ii) the cost of such Improvements be assessed against the lands within the District directly and specially benefited by such Improvements, and (iii) the District issue Bonds to provide funds for such purposes pending the receipt of such Assessments.

(e) The provisions of said Improvements, the levying of such Assessments and the sale and issuance of such Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the costs of the Improvements which are to be assessed against the benefited properties within the District pending the collection of such special assessments, it is necessary for the District to sell and issue its special assessment Bonds in one or more series; and

(g) Pursuant to the Initial Assessment Resolution adopted by the Board, the Board determined to provide the Improvements and to defray the cost thereof by making the Assessments on benefited property within the District and expressed an intention to issue the Bonds to provide the funds needed for the Improvements prior to the collection of such Assessments. The Initial Assessment Resolution was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes, had been complied with; and

(h) As directed by the Initial Assessment Resolution, said resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board and at the District Offices; and

(i) As directed by the Initial Assessment Resolution**,** a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, Florida Statutes; and

(j) As required by Section 170.07, Florida Statutes; upon completion of the preliminary assessment roll, the Board adopted **Resolution 2026-09** fixing the time and place of a public hearing at which owners of the property within the District to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of acquiring, constructing, installing, financing, and making the public improvements comprising the Improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each parcel directly and specially benefited by such Improvements and providing for the mailing publication of notice of such public hearing; and

(k) Notice of such public hearing has been given by publication and by mail as required by Section 170.07, Florida Statutes, and affidavits as to such publication and mailing are on file in the office of the Secretary of the Board; and

(l) At the time and place specified in the Resolution 2026-09 and notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all

comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable at this time; and

(m) Having considered the costs of the Improvements, revised estimates of financing costs and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the Improvements are as specified in the Engineer's Report and in the Master Assessment Methodology for Special Assessment Bonds, prepared by Governmental Management Services-South Florida, LLC, dated August 19, 2026, and revised August 31, 2026, as amended from time to time, and which is attached hereto and made a part hereof as Exhibit "A" (the "Assessment Report");

(ii) it is reasonable, proper, just and right to assess the cost of such Improvements against the properties within the District directly and specially benefited thereby using the methods determined by the Board which will result in Assessments to be set forth on a final assessment roll to be adopted by the Board at the time when the final project costs, structure and interest rate on the Bonds to be issued by the District are known, it is hereby declared that the Improvements will constitute a direct and special benefit to all parcels of real property within the District to be listed on said final assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon; and

(iii) it is desirable that the Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECTS. The Improvements described in Initial Assessment Resolution and herein, as more specifically described in the Engineer's Report on file at the District Offices are hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds referred to herein.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Improvements and the costs to be paid by Assessments on all directly and specially benefited property are set forth in the Engineer's Report and the Assessment Report.

SECTION 5. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY. The special assessment methodology set forth in preliminary assessment roll previously adopted by this Board, and as set forth in the Assessment Report, is hereby approved and confirmed. The Assessment against each respective parcel within the District to be shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid; such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When all of the Improvements have been acquired, constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Section 170.08 and 170.09, Florida Statutes. The District shall credit to each Assessment for Improvements the difference between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Improvements, as finally determined upon completion thereof, but in no event shall the final amount of any such Assessment exceed the amount of benefits originally assessed hereunder. In making such credits no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such public improvements comprising the Improvements. Such credits shall be entered in the Improvement Lien Book. Once the final amount of Assessments for all of the public improvements constituting the Improvements have been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Improvements.

SECTION 7. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. All non-ad valorem Assessments shall be payable in no more than thirty (30) annual installments which shall include interest, calculated in accordance with the Assessment Report. All Assessments collected utilizing the Uniform Method of levy, collection, and enforcement of special assessments shall be the amount determined in the first sentence of this paragraph divided by 1 minus the sum of the percentage cost of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes (currently four percent (4%)).

B. The Board hereby elects, under its Charter (Chapter 190, Florida Statutes) and Section 197.3631, Florida Statutes, to use the Uniform Method of collecting special assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes. The Board has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes, and applicable rules adopted pursuant thereto; and, on or prior to the date on which the Bonds are issued, sold and delivered, the District shall enter into a written agreement with the Property Appraiser and Tax Collector of County in compliance therewith. Such non-ad valorem Assessments shall be subject to all the collection provisions of Chapter 197, Florida Statutes.

C. Notwithstanding the foregoing, the Board reserves the right under Section 197.3631, Florida Statutes, to collect its non-ad valorem Assessments pursuant to Chapter 170, Florida Statutes, and to foreclose its non-ad valorem Assessment liens as provided for by law.

D. All Assessments may be prepaid, in whole or in part at any time, by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the Bonds to which such Assessments are pledged to the first interest payment date which is more than forty-five (45) days prior to the date of such prepayment. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, Florida Statutes; provided, however, that the owner of land subject to the Assessments may elect to waive such statutory right of prepayment.

SECTION 8. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 9. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED THIS 1st DAY OF OCTOBER, 2026.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

_____ _____

Print name: _____ Print name:_____
Secretary / Assistant Secretary Chairman/Vice Chairman

Exhibit "A" – Master Assessment Methodology for Special Assessment Bonds, dated August 19, 2026, and revised August 31, 2026

PRELIMINARY FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

FOR SPECIAL ASSESSMENT BONDS, SERIES 2026 (2026 PROJECT)

DOWNTOWN DORAL SOUTH

COMMUNITY DEVELOPMENT DISTRICT

September 24, 2026

Prepared by

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Downtown Doral South Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District is issuing a total of $33,630,000* of its Special Assessment Bonds, Series 2026 ("2026 Project") for the purpose of financing the acquisition and financing of the Recreational Project (as defined below) within the District, more specifically described in the Engineer's Report for the Acquisition of the Clubhouse Property, dated August 19, 2026 (the "Engineer's Report"), prepared by Alvarez Engineers Inc. (the "District's Engineer").

1.1 Purpose

This Preliminary First Supplemental Assessment Methodology Report (the "Report") provides a supplement to the Master Assessment Methodology Report dated August 19, 2026 to provide a methodology that determines the amount of District debt to be allocated to all assessable properties within the District benefiting from the Recreational Project to be acquired or constructed by the District with a portion of the proceeds of the District's Bonds. This Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes ("F.S.").

The District intends to impose non-ad valorem special assessments on the benefited lands within the District to pay the debt associated with the Bonds based on this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method described in Section 197.3632, F.S., or any other legal means available to the District. It is not the intent of this 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 123.39 gross acres of land located within the City of Doral, Florida (the "City"). The developed community within the District consists of 1,353 residential units.

As more particularly described in the Engineer's Report, the District's Recreational Project includes the acquisition of the property

* Preliminary, Subject to change.

commonly known as the Residences at Downtown Doral Clubhouse, located at 4651 NW 82 Avenue and 8151 NW 46 Terrace, Doral, Florida 33166, and legally described as Tract "I1," according to the plat recorded in Plat Book 173, Page 73 of the Public Records of Miami-Dade County, Florida, Folio No. 35-3022-040-7140 (the "Clubhouse Property"). The Clubhouse Property includes the existing clubhouse and associated recreational amenities, including the fitness center site facilities and personal property (collectively, the "Clubhouse Facilities").

The Clubhouse Property is subject to the restrictions, covenants, terms, and conditions set forth in The Residences at Downtown Doral Club Plan, recorded in the Public Records of Miami-Dade County, Florida, at Official Records Book 31121, Pages 1249 through 1313 (the "Club Plan"). The Club Plan provides that residents of the District are entitled to access and use the Clubhouse Facilities and defines each owner or lessee of a home or lot within the District as a member of the club. Pursuant to a resolution duly adopted by the Downtown Doral Master Association (the "Association"), the Association established and provided for the purchase price of the Clubhouse Property to be paid by the District.

Accordingly, as further detailed in Section 1.3 below, the determination of the purchase price to be paid by the District for the Clubhouse Property is based upon a total membership of 1,353 members, corresponding to the 1,353 residential units within the District, as reflected in Table 1, and as established by the Association pursuant to the Association Resolution. The acquisition of the Clubhouse Property, the funding of improvements to the Clubhouse Facilities, and the funding of the operation and maintenance of the Clubhouse Facilities will provide a direct and special benefit to all assessable property within the District.

The improvements and facilities comprising the Recreational Project are more fully described in the Engineer's Report. Specifically, the District intends to acquire the Clubhouse Property and its associated amenities, fund improvements to the Clubhouse Facilities, and fund the costs of operating and maintaining the Clubhouse Facilities (collectively, the "Recreational Project"). The Recreational Project includes the installation of a heater system for the clubhouse swimming pool, installation of a security system in the Clubhouse Property, installation of a food vendor facility by the pool deck, the purchase of additional equipment for the fitness center, the installation of canopies and additional landscaping by the pool deck for shading purposes, interior remodeling of the clubhouse to accommodate homeowners associations' staff and their operational needs, the construction of a structure for storing golf carts and tools for landscaping maintenance and the temporary storage of palm fronds, and any necessary

repairs to the Clubhouse Property. The acquisition and construction costs for the Recreational Project are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs for the Recreational Project contemplated by the District. Second, this cost forms the basis for a debt sizing. Third, the bonded costs are divided among the benefited properties on the basis of the benefit received as a result of the Recreational Project.

1.3 Special Benefits and General Benefits

The Recreational Project provides direct and special benefits exclusively to all assessable properties within the District. While there may be incidental general benefits to the public at large, no direct or special benefits are conferred upon any property outside the District. The improvements are specifically planned and designated to meet the needs of developed property within the District. Accordingly, the entire cost of the Recreational Project is allocated solely to the assessable properties located within the District.

1.4 Special Benefits Exceed the Costs Allocated

As described in Section 2.4 below, the direct and special benefits provided to the property owners within the District with respect to the Recreational Project are greater than or equal to the costs associated with providing these benefits.

1.5 Requirements of a Valid Assessment Methodology

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

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

2.0 Assessment Methodology

2.1 Overview

Under current market conditions, the District will issue $33,630,000* in Bonds to fund the Recreational Project and provide for capitalized interest, if required, and to fund one or more debt service reserve accounts, and to pay the cost of issuance. It is the purpose of this Report to allocate the $33,630,000* in debt to the properties benefiting from the Project.

The Engineer's Report outlines the costs of the Recreational Project, which are shown in Table 2. The Recreational Project is estimated to cost $31,119,471. It is currently expected that the Recreational Project will be funded in whole through the issuance of the Bonds. Based on the estimated costs, the size of the bond under current market conditions needed to generate funds to pay for the Recreational Project, fund reserves, pay capitalized interest, and pay issuance costs was determined by the District's bond underwriter to total $33,630,000* (the "Bond Sizing"). It is anticipated that the District will issue $33,630,000* in Bonds with an average coupon rate of 5.50%. Table 3 shows the breakdown of the Bond Sizing.

2.2 Allocation of Benefit

The Recreational Project consists of the purchase of the Clubhouse Property, along with related incidental costs and other improvements, as described in the Engineer's Report. The residents of 1,353 residential units within the District will be members of the Clubhouse, in accordance with the provisions of the Club Plan, as amended, which will be assigned to the District. Each of the 1,353 units within the District will receive equal and comparable direct and special benefits from the Recreational Project, and the District has therefore assigned one equivalent residential unit ("ERU") to each of these units. Table 4 shows the allocation of benefits to each ERU. It is important to note that the benefit derived from the Recreational Project to the residential units within the District is equal to or exceeds the cost that the units will be paying for such benefits.

*Preliminary, Subject to change.

2.3 Allocation of Debt

A fair and reasonable methodology allocates the debt associated with the District's Bonds, incurred by the District, proportionately to the properties receiving the direct and special benefits.

The development has been completed, and the debt relating to the District's Bonds will be allocated to 1,353 residential units within the District, as depicted in Table 5 (the "Benefiting Properties").

2.4 Special and Direct Benefit to Property

As previously mentioned, the Recreational Project includes, among other things, the acquisition by the District of the Clubhouse and the amenities associated with it, funding certain improvements to the Clubhouse facility, and funding the cost for operation and maintenance of the Clubhouse. In addition, as part of the Recreational Project, the District will fund the installation of a heater system for the clubhouse swimming pool, the installation of a security system in the clubhouse property, the installation of a food vendor facility by the pool deck, the purchase of additional equipment for the fitness center, the installation of canopies and additional landscaping by the pool deck for shading purposes, interior remodeling of the clubhouse to accommodate homeowners associations' staff and their operational needs, the construction of a structure for storing golf carts and tools for landscaping maintenance and the temporary storage of palm fronds, and any necessary repairs to the Clubhouse Property. The Recreational Project will provide direct and special benefits which flow from the logical relationship of the Project to the properties within the District. These direct and special benefits consist of the added use of the Benefiting Properties, added enjoyment by the residents of the 1,353 residential units within the District, and the probability of increased marketability and value of the property being assessed.

These special and direct benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, as allocated, each is equal to or more valuable than either the cost of, or the actual non-ad valorem special assessment levied, for the improvements.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and direct benefits received from the Recreational Project is delineated in Table 4.

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 direct benefits to the Benefiting Properties derived from the acquisition and construction of the Recreational Project have been apportioned to the property according to reasonable estimates of the special and direct benefits provided.

Accordingly, no residential unit within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit direct to that unit, and therefore, the debt allocation will not be increased beyond the debt allocation set forth in this Report.

In accordance with the benefit allocation in Table 4, a total par amount per unit and an annual debt assessment per unit for the proposed Bonds have been calculated for each unit as illustrated in Table 5. There are no significant differences in the character of the residential units with respect to the benefit received from the Recreational Project, so it is reasonable and appropriate for each unit to be allocated the same amount of benefit, as described in Table 4. The total par amount per unit and the annual Bonds debt assessment per unit are shown in Table 5. These amounts represent the preliminary anticipated per unit debt allocations counting that all units are built as planned, and the entire proposed Project is constructed or acquired and financed by the District.

Since the District will issue a majority of its Bonds on a tax-exempt basis, the Recreational Project must be made available to the general public subject to the rules and regulations of the District.

2.6 True-up Mechanism

Since all assessable units have been built, the true-up mechanism is not applicable to the Report.

3.0 Assessment Roll

All of the property within the District is platted, and a summary of the preliminary assessment roll is shown in Table 6. The debt has been assigned to each lot as described in this Report. Based on the parcel records provided by the Miami-Dade County Property Appraiser, Table 6 shows the preliminary assessment roll for the District, including the total allocation of par debt per folio number and the annual assessment per unit.

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Table 1
Downtown Doral South Community Development District
Development

Land Use	No. of Units	ERUs per Unit	Total ERUs
Area A1			
Townhomes	34	1.0	34
Single Family	265	1.0	265
Estate Homes	123	1.0	123
Area A2			
Condomimium	426	1.0	426
Cluster	466	1.0	466
Townhomes	39	1.0	39
Totals	**1,353**		**1353**

Table 2

Downtown Doral South Community Development District
Estimated Total Construction Costs

Category	Cost*
Club Purchase	$28,413,000
Repairs/Capital Improvements	$1,000,000
Closing Related Costs	$80,000
One Year O&M	$1,626,471
Total	**$31,119,471**

* From Engineer's Estimate of Costs provided by Alvarez Engineers, Inc.

Table 3
Downtown Doral South Community Development District
Debt Sizing

Sources	Series 2026 Bonds
Par Amount*	**$33,630,000**
Uses:	
Project Fund	$31,119,471
Debt Service Reserve	$115,696
Capitalized Interest	$1,695,513
Issuance Costs, incl UW	$699,320
	$33,630,000

***Based on the following:**

Average Interest Rate	5.50%
Amortization(years)	30
Capitalized Interest (months)	11
Debt Service Reserve	5% MADS
Underwriter Discount	1.25%

MADS = Maximum Annual Debt Service

MADS= $2,313,925

Table 4

Downtown Doral South Community Development District
Allocation of Costs

Land Use	No. of Units	ERUs per Unit	Total ERUs	Percent of ERU's	Allocated Costs	Total Costs per Unit
Area A1						
Townhomes	34	1.0	34	2.51%	$ 782,012	$ 23,000.35
Single Family	265	1.0	265	19.59%	$ 6,095,092	$ 23,000.35
Estate Homes	123	1.0	123	9.09%	$ 2,829,043	$ 23,000.35
Area A2						
Condomimium	426	1.0	426	31.49%	$ 9,798,148	$ 23,000.35
Cluster	466	1.0	466	34.44%	$ 10,718,162	$ 23,000.35
Townhomes	39	1.0	39	2.88%	$ 897,014	$ 23,000.35
Totals	**1353**		**1353**	**100.00%**	**$ 31,119,471**	

Table 5
Downtown Doral South Community Development District
Allocation of Par Debt and Annual Assessment

Land Use	No. of Units	Allocated Costs	Allocation of Par	Par per Unit	Allocation of Annual Assessment	Annual Assessment per Unit (net)*
Area A1						
Townhomes	34	$ 782,012	$ 845,100	$ 24,855.88	$ 58,147	$ 1,710.22
Single Family	265	$ 6,095,092	$ 6,586,807	$ 24,855.88	$ 453,208	$ 1,710.22
Estate Homes	123	$ 2,829,043	$ 3,057,273	$ 24,855.88	$ 210,357	$ 1,710.22
Area A2						
Condomimium	426	$ 9,798,148	$ 10,588,603	$ 24,855.88	$ 728,553	$ 1,710.22
Cluster	466	$ 10,718,162	$ 11,582,838	$ 24,855.88	$ 796,962	$ 1,710.22
Townhomes	39	$ 897,014	$ 969,379	$ 24,855.88	$ 66,699	$ 1,710.22
Totals	**1353**	$ 31,119,471	**$ 33,630,000**		**$ 2,313,925**	

* This amount will be grossed up to include discounts for early payments and county collection fees if collected on the Miami-Dade County tax bills (currently 5%).

Table 6
Downtown Doral South Community Development District
Preliminary Assessment Roll - Series 2026

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-038-0190	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0200	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0210	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0220	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0230	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0240	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0250	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0260	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0270	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0280	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0290	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0300	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0310	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0320	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0330	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0340	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0350	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0360	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0370	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0380	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0390	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0400	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0410	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0420	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0430	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0440	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0450	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0460	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0470	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0480	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0490	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0500	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0510	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0520	TH	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0530	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0540	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0550	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0560	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0570	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0580	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0590	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0600	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0610	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0620	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0630	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0640	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0650	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0660	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0670	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0680	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0690	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0700	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0710	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0720	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0730	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0740	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0750	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0760	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0770	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0780	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0790	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0800	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0810	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0820	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0830	Cluster Unit	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-038-0840	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0850	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0860	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0870	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0880	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0890	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0900	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0910	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0920	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0930	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0940	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0950	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0960	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0970	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0980	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-0990	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1000	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1010	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1020	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1030	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1040	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1050	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1060	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1070	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1080	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1090	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1100	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1110	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1120	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1130	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1140	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1150	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1160	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1170	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1180	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1190	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1200	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1210	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1220	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1230	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1240	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1250	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1260	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1270	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1280	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1290	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1300	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1310	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1320	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1330	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1340	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1350	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1360	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1370	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1380	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1390	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1400	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1410	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1420	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1430	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1440	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1450	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1460	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1470	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1480	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1490	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1500	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1510	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1520	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1530	Estate	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-038-1540	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1550	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1560	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1570	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1580	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1590	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1600	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1610	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1620	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1630	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1640	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1650	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1660	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1670	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1680	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1690	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1700	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1710	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1720	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1730	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1740	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1750	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1760	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1770	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1780	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1790	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1800	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1810	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1820	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1830	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1840	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1850	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1860	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1870	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1880	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1890	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1900	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1910	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1920	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1930	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1940	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1950	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1960	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1970	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1980	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-1990	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-2000	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-2010	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-2020	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-2030	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-038-2070	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-2080	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-2090	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-2100	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-038-2110	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0010	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0020	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0030	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0040	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0050	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0060	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0070	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0080	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0090	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0100	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0110	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0120	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0130	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0140	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0150	Condominium	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-039-0160	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0170	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0180	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0190	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0200	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0210	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0220	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0230	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0240	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0250	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0260	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0270	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0280	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0290	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0300	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0310	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0320	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0330	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0340	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0350	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0360	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0370	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0380	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0390	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0400	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0410	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0420	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0430	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0440	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0450	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0460	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0470	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0480	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0490	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0500	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0510	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0520	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0530	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0540	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0550	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0560	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0570	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0580	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0590	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0600	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0610	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0620	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0630	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0640	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0650	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0660	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0670	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0680	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0690	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0700	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0710	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0720	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0730	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0740	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0750	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0760	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0770	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0780	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0790	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0800	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0810	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0820	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0830	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0840	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0850	Condominium	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-039-0860	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0870	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0880	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0890	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0900	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0910	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0920	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0930	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0940	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0950	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0960	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0970	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0980	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-0990	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1000	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1010	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1020	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1030	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1040	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1050	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1060	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1070	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1080	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1090	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1100	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1110	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-039-1120	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0010	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0020	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0030	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0040	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0050	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0060	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0070	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0080	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0090	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0100	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0110	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0120	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0130	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0140	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0150	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0160	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0170	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0180	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0190	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0200	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0210	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0220	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0230	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0240	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0250	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0260	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0270	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0280	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0290	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0300	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0310	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0320	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0330	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0340	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0350	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0360	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0370	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0380	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0390	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0400	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0410	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0420	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0430	Estate	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-0440	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0450	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0460	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0470	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0480	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0490	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0500	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0510	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0520	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0530	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0540	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0550	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0560	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0570	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0580	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0590	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0600	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0610	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0620	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0630	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0640	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0650	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0660	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0670	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0680	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0690	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0700	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0710	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0720	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0730	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0740	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0750	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0760	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0770	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0780	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0790	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0800	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0810	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0820	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0830	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0840	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0850	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0860	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0870	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0880	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0890	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0900	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0910	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0920	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0930	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0940	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0950	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0960	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0970	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0980	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-0990	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1000	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1010	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1020	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1030	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1040	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1050	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1060	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1070	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1080	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1090	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1100	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1110	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1120	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1130	Cluster Unit	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-1140	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1150	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1160	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1170	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1180	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1190	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1200	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1210	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1220	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1230	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1240	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1250	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1260	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1270	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1280	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1290	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1300	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1310	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1320	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1330	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1340	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1350	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1360	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1370	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1380	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1390	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1400	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1410	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1420	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1430	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1440	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1450	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1460	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1470	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1480	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1490	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1500	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1510	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1520	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1530	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1540	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1550	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1560	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1570	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1580	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1590	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1600	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1610	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1620	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1630	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1640	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1650	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1660	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1670	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1680	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1690	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1700	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1710	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1720	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1730	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1740	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1750	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1760	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1770	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1780	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1790	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1800	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1810	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1820	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1830	Cluster Unit	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-1840	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1850	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1860	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1870	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1880	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1890	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1900	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1910	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1920	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1930	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1940	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1950	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1960	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1970	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1980	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-1990	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2000	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2010	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2020	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2030	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2040	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2050	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2060	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2070	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2080	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2090	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2100	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2110	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2120	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2130	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2140	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2150	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2160	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2170	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2180	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2190	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2200	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2210	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2220	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2230	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2240	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2250	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2260	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2270	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2280	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2290	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2300	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2310	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2320	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2330	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2340	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2350	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2360	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2370	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2380	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2390	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2400	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2410	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2420	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2430	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2440	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2450	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2460	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2470	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2480	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2490	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2500	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2510	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2520	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2530	Townhome Unit	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-2540	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2550	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2560	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2570	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2580	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2590	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2600	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2610	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2620	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2630	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2640	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2650	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2660	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2670	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2680	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2690	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2700	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2710	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2720	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2730	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2740	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2750	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2760	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2770	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2780	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2790	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2800	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2810	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2820	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2830	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2840	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2850	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2860	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2870	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2880	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2890	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2900	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2910	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2920	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2930	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2940	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2950	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2960	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2970	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2980	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-2990	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3000	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3010	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3020	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3110	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3120	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3130	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3140	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3150	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3160	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3170	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3180	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3190	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3200	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3210	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3220	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3230	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3240	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3250	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3260	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3270	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3280	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3290	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3300	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3310	SF	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-3320	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3330	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3340	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3350	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3360	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3370	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3380	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3390	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3400	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3410	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3420	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3430	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3440	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3450	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3460	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3470	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3480	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3490	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3500	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3510	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3520	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3530	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3540	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3550	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3560	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3570	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3580	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3590	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3600	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3610	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3620	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3630	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3640	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3650	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3660	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3670	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3680	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3690	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3700	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3710	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3720	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3730	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3740	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3750	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3760	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3770	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3780	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3790	Townhome Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3800	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3810	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3820	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3830	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3840	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3850	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3860	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3870	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3880	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3890	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3900	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3910	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3920	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3930	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3940	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3950	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3960	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3970	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3980	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-3990	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4000	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4010	Cluster Unit	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-4020	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4030	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4040	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4050	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4060	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4070	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4080	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4090	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4100	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4110	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4120	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4130	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4140	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4150	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4160	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4170	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4180	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4190	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4200	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4210	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4220	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4230	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4240	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4250	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4260	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4270	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4280	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4290	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4300	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4310	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4320	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4330	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4340	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4350	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4360	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4370	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4380	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4390	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4400	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4410	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4420	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4430	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4440	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4450	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4460	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4470	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4480	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4490	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4500	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4510	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4520	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4530	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4540	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4550	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4560	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4570	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4580	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4590	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4600	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4610	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4620	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4630	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4640	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4650	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4660	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4670	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4680	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4690	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4700	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4710	Cluster Unit	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-040-4720	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4730	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4740	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4750	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4760	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4770	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4780	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4790	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4800	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4810	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4820	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4830	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4840	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4850	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4860	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4870	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4880	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4890	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4900	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4910	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4920	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4930	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4940	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4950	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4960	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4970	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4980	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-4990	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5000	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5010	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5020	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5030	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5040	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5050	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5060	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5070	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5080	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5090	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5100	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5110	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5120	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5130	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5140	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5150	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5160	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5170	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5180	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5190	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5200	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5210	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5220	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5230	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5240	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5250	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5260	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5270	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5280	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5290	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5300	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5310	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5320	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5330	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5340	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5350	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5360	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5370	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5380	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5390	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-040-5400	Cluster Unit	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0010	Condominium	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-041-0020	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0030	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0040	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0050	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0060	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0070	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0080	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0090	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0100	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0110	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0120	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0130	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0140	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0150	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0160	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0170	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0180	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0190	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0200	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0210	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0220	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0230	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0240	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0250	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0260	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0270	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0280	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0290	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0300	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0310	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0320	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0330	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0340	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0350	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0360	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0370	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0380	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0390	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0400	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0410	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0420	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0430	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0440	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0450	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0460	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0470	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0480	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0490	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0500	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0510	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0520	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0530	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0540	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0550	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0560	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0570	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0580	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0590	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0600	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0610	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0620	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0630	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0640	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0650	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0660	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0670	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0680	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0690	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0700	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0710	Condominium	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-041-0720	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0730	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0740	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0750	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0760	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0770	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0780	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0790	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0800	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0810	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0820	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0830	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0840	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0850	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0860	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0870	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-041-0880	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0010	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0020	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0030	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0040	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0050	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0060	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0070	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0080	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0090	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0100	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0110	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0120	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0130	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-044-0140	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0010	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0020	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0030	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0040	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0050	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0060	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0070	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0080	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0090	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0100	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0110	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0120	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0130	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-045-0140	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0010	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0020	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0030	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0040	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0050	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0060	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0070	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0080	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0090	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0100	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0110	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0120	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0130	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0140	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0150	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0160	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0170	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0180	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0190	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0200	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0210	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0220	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0230	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0240	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0250	Estate	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-046-0260	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0270	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0280	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0290	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0300	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0310	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0320	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0330	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0340	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0350	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0360	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0370	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0380	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0390	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0400	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0410	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0420	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0430	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0440	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0450	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0460	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0470	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0480	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0490	Estate	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0500	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0510	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0520	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0530	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0540	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0550	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0560	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0570	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0580	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0590	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0600	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0610	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0620	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0630	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0640	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0650	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0660	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0670	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0680	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0690	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0700	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0710	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0720	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0730	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0740	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0750	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0760	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0770	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0780	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0790	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0800	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0810	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0820	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0830	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0840	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0850	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0860	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0870	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0880	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0890	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0900	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0910	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0920	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0930	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0940	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0950	SF	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-046-0960	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0970	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0980	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-0990	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1000	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1010	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1020	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1030	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1040	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1050	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1060	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1070	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1080	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1090	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1100	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1110	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1120	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1130	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1140	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1150	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1160	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1170	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1180	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1190	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1200	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1210	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1220	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1230	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1240	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1250	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1260	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1270	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1280	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1290	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1300	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1310	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1320	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1330	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1340	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1350	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1360	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1370	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1380	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1390	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1400	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1410	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1420	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1430	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1440	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1450	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1460	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1470	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1480	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1490	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1500	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1510	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1520	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1530	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1540	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1550	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1560	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1570	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1580	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1590	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1600	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1610	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1620	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1630	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1640	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1650	SF	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-046-1660	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1670	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1680	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1690	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1700	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1710	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1720	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1730	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1740	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1750	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1760	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-046-1770	SF	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0010	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0020	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0030	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0040	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0050	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0060	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0070	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0080	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0090	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0100	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0110	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0120	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0130	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0140	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0150	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0160	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0170	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0180	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0190	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0200	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0210	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0220	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0230	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0240	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0250	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0260	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0270	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0280	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0290	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0300	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0310	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0320	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0330	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0340	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0350	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0360	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0370	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0380	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0390	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0400	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0410	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0420	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0430	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0440	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0450	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0460	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0470	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0480	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0490	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0500	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0510	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0520	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0530	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0540	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0550	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0560	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0570	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0580	Condominium	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-047-0590	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0600	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0610	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0620	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0630	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0640	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0650	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0660	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0670	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0680	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0690	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0700	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0710	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0720	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0730	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0740	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0750	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0760	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0770	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0780	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0790	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0800	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0810	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0820	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0830	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0840	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0850	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0860	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0870	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0880	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0890	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0900	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0910	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0920	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0930	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0940	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0950	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0960	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0970	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0980	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-0990	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1000	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1010	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1020	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1030	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1040	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1050	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1060	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1070	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1080	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1090	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1100	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1110	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1120	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1130	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1140	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1150	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1160	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1170	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1180	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1190	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1200	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1210	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1220	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1230	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1240	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1250	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1260	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1270	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1280	Condominium	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-047-1290	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1300	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1310	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1320	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1330	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1340	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1350	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1360	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1370	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1380	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1390	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1400	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1410	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1420	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1430	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1440	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1450	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1460	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1470	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1480	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1490	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1500	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1510	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1520	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1530	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1540	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1550	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1560	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1570	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1580	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1590	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1600	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1610	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1620	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1630	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1640	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1650	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1660	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1670	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1680	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1690	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1700	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1710	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1720	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1730	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1740	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1750	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1760	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1770	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1780	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1790	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1800	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1810	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1820	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1830	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1840	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1850	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1860	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1870	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1880	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1890	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1900	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1910	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1920	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1930	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1940	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1950	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1960	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1970	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-1980	Condominium	$24,855.88	$1,710.22	$1,800.23

Folio	Product	Series 2026 Par per Unit	Series 2026 Annual Assessment per Unit (net)	Series 2026 Annual Assessment per Unit (gross)*
35-3022-047-1990	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2000	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2010	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2020	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2030	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2040	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2050	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2060	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2070	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2080	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2090	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2100	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2110	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2120	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2130	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2140	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2150	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2160	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2170	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2180	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2190	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2200	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2210	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2220	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2230	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2240	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2250	Condominium	$24,855.88	$1,710.22	$1,800.23
35-3022-047-2260	Condominium	$24,855.88	$1,710.22	$1,800.23
		$33,630,000	$2,313,925	$2,435,711

* This amount is grossed up to include discounts for early payments and county collection fees if collected on the Miami-Dade County tax bills (currently 5%).

RESOLUTION NO. 2027-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING IN TOTAL AGGREGATE PRINCIPAL AMOUNT OF $38,000,000 CONSISTING OF ITS DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT) AND ITS DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE) TO BE ISSUED AS TWO (2) SERIES (COLLECTIVELY, THE "BONDS''), TO FINANCE THE ACQUISITION AND IMPROVEMENT OF CERTAIN RECREATIONAL FACILITIES AND TO PAY CERTAIN OPERATION AND MAINTENANCE EXPENSES RELATING THERETO; DETERMINING THE NEED FOR A NEGOTIATED PUBLIC OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF DECEMBER 1, 2016 BY AND BETWEEN THE DISTRICT AND THE TRUSTEE NAMED THEREIN, AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL TRUST INDENTURE FOR THE TWO (2) SERIES OF BONDS SECURING THE BONDS; APPOINTING A TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; APPROVING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; 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, IF REQUIRED; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Downtown Doral South 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. 16-131, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "BCC"), on December 6, 2016, and effective on December 16, 2016, as amended by Ordinance No. 18-144 contracting the District boundaries, duly enacted by the BCC on December 4, 2018, and effective December 14, 2018; 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. 2026-07 on August 19, 2026 (the "Authorizing Resolution"), pursuant to which the District authorized the issuance of not to exceed $38,000,000 of its Special Assessment Bonds to be issued in one or more series to finance certain capital improvements including the District's recreational project described therein and in the herein defined Fifth Supplemental Indenture; and

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

WHEREAS. pursuant to the 2026 Indenture (as defined below), the Authorizing Resolution and this Resolution, the Board hereby determines to issue its Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) (the "Tax-Exempt Bonds") and its Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Bonds") in a total principal amount of not exceeding $38,000,000, of which not exceeding $4,000,000 will be issued as the Taxable Bonds for the purpose of financing the Clubhouse Project (as defined in the Fifth Supplemental Indenture), funding capitalized interest, funding reserve accounts with respect to the Bonds and paying the costs of issuance; and

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

(i) a Bond Purchase Contract with respect to the 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 Official Statement substantially in the form attached hereto as Exhibit B (the "Preliminary Official Statement");

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

(iv) the Fifth Supplemental Trust Indenture (the "Fifth Supplemental Indenture") for the Bonds, between the District and the Trustee (as herein defined), substantially in the form attached hereto as Exhibit D and, together with that certain Master Trust Indenture dated as of December 1, 2016 by and between the District and the Trustee, the "2026 Indenture."

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology Report* dated August 19, 2026, revised August 31, 2026, as supplemented ("Assessment Methodology Report") and the Engineer's Report for the Acquisition of the Clubhouse Property and Other Capital Improvements dated August 19, 2026, revised August 31, 2026 (the "Engineer's Report") of the District Engineer (the "Engineer's Report") to conform such reports to the final terms of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Downtown Doral South Community Development District (the "Board''), as follows:

Section 1. **Negotiated Public Offering of Bonds**. The District hereby finds that because of the complex nature of assessment bond financings and in order to better time the sale of the Bonds to secure better rates, it is necessary and in the best interest of the District that the Bonds, in the total aggregate principal amount of not exceeding $38,000,000, all be sold on a negotiated basis.

Section 2. **Purpose.** The District hereby determines it shall be in the best economic interest of the landowners and residents of the District to finance the Clubhouse Project.

Section 3. **Sale of the Bonds**. The proposal submitted by the Underwriter offering to purchase the 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 draft 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, the District's Bond Counsel and the Chairperson or any other member of the Board in the absence of the Chairperson, may be executed by the District without further action provided that (i) the Bonds mature not later than the permitted statutory period; (ii) the principal amount of the Bonds issued does not exceed $38,000,000, of which not exceeding $4,000,000 shall be issued as the Taxable Bonds; (iii) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date and the redemption price shall be determined prior to the execution of the Bond Purchase Contract; (iv) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the principal amount of the Bonds issued (exclusive of any original issuance discount); and (v) the interest rate on the Bonds shall not exceed the maximum rate permitted under Florida law.

Section 4. The Official Statement. The Official Statement, in substantially the form of the Preliminary Official Statement (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 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Official Statement and the District hereby authorizes the Official Statement, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Official Statement substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the Bonds (the "Preliminary Official Statement"). The final form of a Preliminary Official Statement shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson (or any other member of the Board in the absence of the Chairperson). The Official Statement may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson (or any other member of the Board in the absence of 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 Official Statement 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 (or any other member of the Board in the absence of 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 Official Statement except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule") and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the 2026 Indenture. The 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 2026 Indenture. The execution of the 2026 Indenture shall constitute approval of such terms as set forth in the 2026 Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the 2026 Indenture shall not exceed $38,000,000, of which not exceeding $4,000,000 shall be issued as the Taxable Bonds.

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 Bonds and compliance with the Rule. Governmental Management Services – South Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Approval of Use of the Master Trust Indenture and the Authorization of Execution and Delivery of the Fifth Supplemental Indenture. The District hereby authorizes the use of the Master Trust Indenture in connection with the issuance of the Bonds. 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 and the

delivery of the Fifth Supplemental Indenture between the District and the Trustee. The Fifth Supplemental Indenture 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 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, 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 Fifth Supplemental Indenture attached hereto as Exhibit D.

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

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

Section 10. **Appointment of Trustee.** The Board hereby appoints Computershare Trust Company, National Association to serve as trustee, paying agent, and registrar (collectively, the ''Trustee") under the 2026 Indenture.

Section 11. **Book-Entry Only Registration System.** The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 12. **Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services – South Florida, LLC in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 13. **Engineer's Report**. The Board hereby authorizes any modifications to the Engineer's Report prepared by Alvarez Engineers, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 14. **Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each 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 including, but not limited to, the execution and delivery of the Acquisition Agreement (as defined in the Fifth Supplemental Trust Indenture or ratification of the execution thereof. 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 15. **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 16. 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 Downtown Doral South Community Development District this 1st day of October, 2026.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: Chairperson/Vice Chairperson

ATTEST:

_____
Assistant Secretary

EXHIBIT A

BOND PURCHASE CONTRACT

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FIFTH SUPPLEMENTAL TRUST INDENTURE

712924450v7

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

$[PAR A]*	**$[PAR B]***
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)	**SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)**

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Downtown Doral South Community Development District
Miami-Dade County, Florida

Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Downtown Doral South Community Development District (the "District"). The District is located entirely within the City of Doral, Florida within Miami-Dade 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 Statement attached hereto as Exhibit A.

1. **Purchase and Sale**. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its aggregate principal amount of $[PAR A] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) (the "Tax-Exempt Bonds") and $[PAR B] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, 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 Tax-Exempt Bonds shall be $_____ (representing the $[PAR A].00 aggregate principal amount of the Tax-Exempt Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriter's discount of $_____). The purchase price for the Taxable Bonds shall be $_____ (representing the $[PAR B].00 aggregate principal amount of the Taxable Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriter's discount of

* Preliminary, subject to change.

$_____). 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"), Section 1.01(A)(21) of the Miami-Dade Home Rule Charter, and created by Ordinance No. 16-131 enacted by the Board of County Commissioners of the County (the "County Commissioners") on December 6, 2016 and effective on December 16, 2016, as amended by Ordinance No. 18-144 enacted by the County Commissioners on December 4, 2018 and effective on December 14, 2018 (collectively, the "Ordinance"). The Bonds are being issued by the District pursuant to the Act, Resolution No. 2026-07 and Resolution No. 2027-02 duly adopted by the Board on August 19, 2026 and October 1, 2026, respectively (collectively, the "Bond Resolution"), and secured pursuant to the provisions of a Master Trust Indenture dated as of December 1, 2016 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture dated as of October 1, 2026 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Computershare Trust Company, National Association, as trustee (the "Trustee"). The Series 2026 Special Assessments comprising the Series 2026 Pledged Revenues for the Bonds have been levied by the lands within the District specially benefited by the 2026 Project (as defined in the herein defined Preliminary Limited Offering Memorandum) pursuant to Resolution No. 2026-08, Resolution No. 2026-09 and Resolution No. 2027-__ of the District duly adopted on August 31, 2026, August 31, 2026 and _____, 2026, 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.

(a) 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.

(b) 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.

(c) 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,

(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 a 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 with respect to the Bonds being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related 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") 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 Preliminary Limited Offering Memorandum to be circulated and used 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 the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 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 final

Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the circulation and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum 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 between the District and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the 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 [INSERT NAME OF CLUBHOUSE PURCHASE AND SALE AGREEMENT] dated _____, 2026 (the "Acquisition Agreement") by and between the District and Lennar Homes, LLC, a Florida limited liability company ("Lennar").

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and the Acquisition Agreement; (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 Acquisition Agreement and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Miami-Dade County Tax Collector to provide for the collection of the Series 2026 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 Acquisition Agreement 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 Acquisition Agreement, 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 Acquisition Agreement 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 Acquisition Agreement 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) Except as disclosed in the Preliminary Limited Offering Memorandum, 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 Acquisition Agreement 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 under the Bonds, the Acquisition Agreement or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which 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 Acquisition Agreement 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 Acquisition Agreement and the 2026 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform (except for Permitted Omissions), or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Acquisition Agreement and the 2026 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 2026 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 2026 Special Assessments or the pledge of and lien on the Series 2026 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 2026 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Acquisition Agreement 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 Tax-Exempt 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 in the Limited Offering Memorandum 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 2026 BONDS – Book-Entry Only System," "TAX MATTERS," 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 their 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 2026 BONDS – Book-Entry Only System," "TAX MATTERS," 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 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 Acquisition Agreement, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) Except as disclosed in the Preliminary Limited Offering Memorandum, 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) Except as may be disclosed in the Preliminary Limited Offering Memorandum, within the past five years, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District 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 in connection with the Closing 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 2026 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 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 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 Acquisition Agreement and the Financing Documents 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) An executed copy of each of the Financing Documents and the Acquisition Agreement in form acceptable to the Underwriter and its 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 otherwise in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Billing Cochran, P.A., 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 its counsel, in their sole discretion;

(7) 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;

(8) 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;

(9) 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;

(10) A copy of the Ordinance;

(11) 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 of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2026 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," " "TAX MATTERS," 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 are 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; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(12) 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;

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

(14) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Tax-Exempt Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

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

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

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

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

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

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

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

(22) A copy of the Engineer's Report for the Acquisition of the Clubhouse Property and Other Capital Improvements and Repairs thereto dated August 19, 2026, revised on August 31, 2026, relating to the Bonds, as may be further supplemented from time to time;

(23) 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;

(24) Copies of the Master Assessment Methodology for Special Assessment Bonds Downtown Doral South Community Development District dated August 19, 2026 and revised on August 31, 2026 and the Final Supplemental Assessment Methodology dated [Pricing Date], relating to the Bonds, as supplemented from time to time;

(25) 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, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter;

(26) The District shall have closed on the acquisition of the 2026 Project prior to or contemporaneously with the issuance of the Bonds; and

(27) 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 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 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, 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 adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2026 Special Assessments.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Bonds, 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, 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, Acquisition Agreement 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 prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. **Notices**. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management Services – South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351, Attention: Rich Hans 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**. 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 Follow**]**

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed as of
the date first written above.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Francisco Bird,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Downtown Doral South Community Development District
Miami-Dade County, Florida

Re: $[PAR A] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) and $[PAR B] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [Pricing Date] (the "Bond Purchase Contract"), between the Underwriter and Downtown Doral South Community Development District (the "District"), furnishes the following disclosures to the District in connection with the public offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond 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.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds:

The District is proposing to issue $[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay a portion of the Costs of acquiring the Clubhouse, to finance certain capital improvements to the Clubhouse and to pay operation and maintenance expenses relating to the Clubhouse; (ii) fund interest on the Bonds through at least to November 1, 2027; (iii) fund the Series 2026 Reserve Accounts in an amount equal to the initial Series 2026 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 (not more than 30 years with respect to principal). At a true interest cost rate of _____%, total interest paid over the life of the Bonds will be $_____.

The source of repayment for the Bonds are the Series 2026 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately $_____ (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 2026 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow**]**

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

By: _____
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 Bonds:**

Tax-Exempt Bonds. $_____ (representing the $[PAR].00 aggregate principal amount of the Tax-Exempt Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriter's discount of $_____).

Taxable Bonds. $_____ (representing the $[PAR].00 aggregate principal amount of the Taxable Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriter's discount of $_____).

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

Tax-Exempt Bonds

Amount	Maturity Date (May 1)	Rate	Price
$	*	%	

_____
* Term Bond.
** Priced to first optional redemption date of May 1, 20__.

Taxable Bonds

Amount	Maturity Date (May 1)	Rate	Price
$	*	%	

_____
* Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2026 Bonds at the offering prices set forth above as of the sale date.]

3. **Redemption Provisions:**

Optional Redemption.

Tax-Exempt Bonds. The Tax-Exempt Bonds may, at the option of the District, 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 November 1, 20__ (less than all Tax-Exempt Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Tax-Exempt 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 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Tax-Exempt Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Taxable Bonds. The Taxable Bonds are not subject to optional redemption.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption.

Tax-Exempt Bonds. The Tax-Exempt Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt Sinking Fund Account on May 1 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

*Maturity

The Tax-Exempt Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt Sinking Fund Account on May 1 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

*Maturity

Upon any redemption of Tax-Exempt 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 Tax-Exempt Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Tax-Exempt 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 Tax-Exempt 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.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 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 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 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Fifth Supplemental Indenture. Only the Tax-Exempt Bonds shall be subject to extraordinary mandatory redemption pursuant to this sub-paragraph (i).

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Taxable O&M Subaccount, the Series 2026 Costs of Issuance Accounts and the Series 2026 Project Accounts) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture. No moneys on deposit in the Series 2026 Reserve Accounts (except as provided herein) and the Series 2026 Tax-Exempt Capital Improvement Account shall be used to redeem any Taxable Bonds.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Downtown Doral South Community Development District
Miami-Dade County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR A] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) and $[PAR B] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Downtown Doral South 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 A] aggregate principal amount of Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) and $[PAR B] aggregate principal amount of Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable) (collectively, the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture, dated October 1, 2022 (the "Master Indenture"), as supplemented by that certain Fifth Supplemental Trust Indenture, dated as of _____, 2026 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each by and between the District and Computershare 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") with the herein defined Underwriter, 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," "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the subheading "Assessment Methodology / Series 2026 Special Assessments"), and "APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" insofar as such statements constitute descriptions of the Bonds or 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 (the "State"), and the provisions of the Internal Revenue Code of 1986, as amended (the "Code") 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 addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

Downtown Doral South Community Development District
Miami-Dade County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Computershare Trust Company, National Association, as Trustee
St. Paul, Minnesota

Re: $[PAR A] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) and $[PAR B] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable)

Ladies and Gentlemen:

We have served as counsel to Downtown Doral South Community Development District (the "District") in connection with the issuance of the above-referenced bonds (the "Bonds").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Master Trust Indenture dated as of December 1, 2016, as supplemented by the Fifth Supplemental Trust Indenture, dated as of October 1, 2026 (collectively, the "Indenture") each between the District and Computershare Trust Company, National Association, as trustee (the "Trustee") and in the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), between the District and FMSbonds, Inc., as Underwriter.

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

1. The District has been established and validly exists as a community development district and independent local unit of special-purpose government under applicable Florida law. The Purchase Contract, the Indenture, the DTC Letter of Representations, the Continuing Disclosure Agreement, and the Acquisition Agreement (collectively, the "Financing Documents") and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, Resolution No. 2026-07 and Resolution No. 2027-02 duly adopted by the Board on August 19, 2026 and October 1, 2026, respectively (collectively, the "Bond Resolution"), and Resolution No. 2026-08, Resolution No. 2026-09 and Resolution No. 2027-__ of the District duly adopted on August 31, 2026, August 31, 2026 and _____, 2026, respectively (collectively, the "Assessment Resolution"), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity. The Bond Resolution and the Assessment Resolution are in full force and effect.

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

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

4. Based upon our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (collectively, the "Limited Offering Memoranda"), as counsel to the District, the statements contained in the Limited Offering Memoranda as they relate to the District under the captions "LITIGATION – The District" and "VALIDATION," are fair and accurate. The information set forth under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (except as to the statements contained under "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY" (as to the first two paragraphs only), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "CONTINUING DISCLOSURE," "ENFORCEABILITY OF REMEDIES" and "AUTHORIZATION AND APPROVAL," is a fair and accurate summary of the law relating to collection and enforcement of special assessments and the documents and facts summarized therein.

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

6. The execution and delivery of the Bonds, the Financing Documents and the adoption of the Bond Resolution and the Assessment Resolution and compliance with the provisions on the District's part contained therein will not conflict with or constitute a 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 after investigation, 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 Limited 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, 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 Bond Resolution and the Assessment Resolution, to issue the Bonds, to purchase the 2026 Project being financed with the proceeds of the Bonds and to levy the Series 2026 Special Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolution. The District has or can acquire good and marketable title to the 2026 Project free of all liens and encumbrances except such as will not materially interfere with the proposed uses thereof.

9. All proceedings undertaken by the District with respect to the Series 2026 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 2026 Special Assessments. The Series 2026 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2026 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 Eleventh Circuit Court in and for Miami-Dade County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the 2026 Project.

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.

Very truly yours,

EXHIBIT E

CERTIFICATE OF ENGINEER

CERTIFICATE OF ALVAREZ ENGINEERS, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Downtown Doral South Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR A] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) and $[PAR B] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable) (collectively, 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 (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 2026 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2026 Project were obtained.

4. The Engineers prepared a report entitled Engineer's Report for the Acquisition of the Clubhouse Property and Other Capital Improvements and Repairs thereto dated August 19, 2026, revised on August 31, 2026, as may be supplemented and amended (the "Report"). The Engineers accept and agree with the information in the Report. The Report sets forth the estimated costs of the 2026 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 2026 Project are included in the Limited Offering Memoranda under the captions "THE 2026 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. To the extent constructed, the 2026 Project improvements were constructed in sound workmanlike manner and in accordance with industry standards. The portion of the 2026 Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price being paid by the District to Lennar for acquisition of the improvements included within the 2026 Project did not exceed the lesser of the actual cost of the 2026 Project or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the acquisition and construction of the 2026 Project as described in the Limited Offering Memoranda have been received; (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 the 2026 Project 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 2026 Project as described in the Limited Offering Memoranda will not be obtained in due course, necessary for the construction of the 2026 Project as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the District.

Date: [Closing Date]

ALVAREZ ENGINEERS, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

The undersigned representative of Governmental Management Services – South Florida, LLC, Sunrise, Florida ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Downtown Doral South Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR A] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) and $[PAR B] Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable) (collectively, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the Downtown Doral South Community Development District (the "District") in connection with the sale and issuance by the District of its Bonds and in connection with 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 Master Assessment Methodology for Special Assessment Bonds Downtown Doral South Community Development District dated August 19, 2026 and revised on August 31, 2026, as supplemented by the Final Supplemental Assessment Methodology for Downtown Doral South Community Development District 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 2026 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 2026 BONDS – Assessment Methodology / Series 2026 Special Assessments", "THE DISTRICT," "ASSESSMENT METHODOLOGY," "FINANCIAL INFORMATION," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," 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. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the 2026 Project equals or exceeds the Series 2026 Special Assessments, and the Series 2026 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

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 Series 2026 Special 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 2026 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 – SOUTH FLORIDA, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to nor may an offer sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, assuming the accuracy of certain representations and certifications of the District (as hereinafter defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Tax-Exempt Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Tax-Exempt 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 Tax-Exempt Bonds is not excluded from the determination of adjusted financial statement income. INTEREST ON THE TAXABLE BONDS (AS HEREINAFTER DEFINED) IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the income 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.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
(CITY OF DORAL, FLORIDA)

$31,580,000*
SPECIAL ASSESSMENT BONDS, SERIES 2026
(TAX-EXEMPT)

$2,050,000*
SPECIAL ASSESSMENT BONDS, SERIES 2026
(TAXABLE)

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) (the "Tax-Exempt Bonds") and the Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series 2026 Bonds") are being issued by the Downtown Doral South 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. 16-131 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County Commissioners") on December 6, 2016 and effective on December 16, 2016, as amended by Ordinance No. 18-144 enacted by the County Commissioners on December 4, 2018 and effective on December 14, 2018. 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 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 2026 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 May 1 and November 1, commencing May 1, 2027. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from sources described below by Computershare Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and authorized to transact business in the State of Florida and having a corporate trust office in St. Paul, Minnesota (the "Trustee") directly to DTC or its nominee 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 2026 Bond must maintain an account with a broker or dealer who is, or acts

* Preliminary, subject to change.

through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2026-07 and No. 2027-02 adopted by the Board of Supervisors of the District (the "Board") August 19, 2026 and October 1, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of December 1, 2016 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture dated as of October 1, 2026 (the "Fifth 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 2026 Bonds will be used to provide funds to (i) pay a portion of the Costs of acquiring the Clubhouse (as hereinafter defined), to finance certain capital improvements to the Clubhouse and to pay operation and maintenance expenses relating to the Clubhouse; (ii) fund interest on the Series 2026 Bonds through at least to November 1, 2027; (iii) fund the Series 2026 Reserve Accounts in an amount equal to the initial Series 2026 Reserve Requirement; and (iv) pay the costs of issuance of the Series 2026 Bonds. See "THE 2026 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be payable from and secured solely by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 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 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Accounts 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 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). Except as provided in the next succeeding sentence, any moneys in the Series 2026 Tax-Exempt Reserve Account are not pledged to the Taxable Bonds. Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the District that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Taxable Reserve Account are only pledged to the Taxable Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 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 2026 BONDS – Redemption Provisions" herein.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 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 OF DORAL, FLORIDA (THE "CITY"), MIAMI-DADE 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 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 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. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" HEREIN.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter 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 transfer in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2026 Bonds.

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

The initial sale of the Series 2026 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 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida, and for the Underwriter by its counsel, Squire

Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

FMSbonds, Inc.

Dated: _____, 2026

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

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
(CITY OF DORAL, FLORIDA)

$31,580,000[*]
Special Assessment Bonds, Series 2026
(Tax-Exempt)

$_____ – _____% Tax-Exempt Term Bond due May 1, 20___ – Price _____ – CUSIP[†] _____
$_____ – _____% Tax-Exempt Term Bond due May 1, 20___ – Price _____ – CUSIP† _____
$_____ – _____% Tax-Exempt Term Bond due May 1, 20___ – Price _____ – CUSIP† _____

$2,050,000*
Special Assessment Bonds, Series 2026
(Taxable)

$_____ Serial Taxable Bonds

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP Number†

[*] 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. Copyright© 2026 CUSIP Global Services. All rights reserved. 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.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Francisco Bird, Chairperson
Jaime Mercado, Vice Chairperson
Lidy Hernandez, Assistant Secretary
Gerardo Cabral, Assistant Secretary
Felix Bravo, Assistant Secretary

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services - South Florida, LLC
Sunrise, Florida

DISTRICT COUNSEL

Billing Cochran, P.A.
Fort Lauderdale, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Alvarez Engineers, Inc.
Doral, 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 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, 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 OR IN THE STATUS OF THE DEVELOPMENT OR THE 2026 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2026 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"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 THE SERIES 2026 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S CONTROL. BECAUSE THE DISTRICT 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 DOES 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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DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
(CITY OF DORAL, FLORIDA)

$31,580,000*	**$2,050,000***
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)	**SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Downtown Doral South Community Development District (the "District") of its aggregate principal amount of $31,580,000 Special Assessment Bonds, Series 2026 (Tax-Exempt) (the "Tax-Exempt Bonds") and its aggregate principal amount of $2,050,000 Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series 2026 Bonds").

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 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 Ordinance No. 16-131 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County Commissioners") on December 6, 2016 and effective on December 16, 2016, as amended by Ordinance No. 18-144 enacted by the County Commissioners on December 4, 2018 and effective on December 14, 2018. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined in the herein defined Indenture), and has previously determined to undertake 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 Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, 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 include approximately 116.19+/- acres of land located entirely within the incorporated area of the City of Doral, Florida (the "City") within Miami-Dade County, Florida (the "County") which is being developed as a [1,353] unit planned residential community known as "Downtown Doral South" and referred to herein as the "Development." The District created two separate assessment areas to facilitate the financing of the Development. Assessment Area One contains 422 residential units

* Preliminary, subject to change.

("Assessment Area One"). Assessment Area Two contains 931 residential units ("Assessment Area Two"). All [1,353] homes within the Development have been built and closed with homebuyers.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues which consist primarily of the Series 2026 Special Assessments (as hereinafter defined). The Series 2026 Special Assessments will be allocated on an equal per unit basis to the [1,353] residential units in the Development. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Development contains an approximately 14,795 square foot resort style clubhouse (10,085 square feet under air conditioning), a 7,700 square foot pool, kid's playground/splash zone, fitness center, aerobics studio, basketball court, lounge, kids/teen room and exhibition kitchen and event spaces, along with community green spaces and pavilions (collectively, the "Clubhouse"). The District will acquire a fee simple interest in the Clubhouse representing a portion of the 2026 Project (as hereinafter defined), currently owned by White Course Lennar, LLC, a Florida limited liability company, and CC-WCD TIC, LLC, a Delaware limited liability company, the original landowners and the developers of the Development.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2026-07 and No. 2027-02 adopted by the Board of Supervisors of the District (the "Board") on August 19, 2026 and October 1, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of December 1, 2016 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture dated as of October 1, 2026 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Computershare Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2026 Bonds will be used to provide funds to (i) pay a portion of the Costs of acquiring the Clubhouse (as hereinafter defined), to finance certain capital improvements to the Clubhouse and to pay operation and maintenance expenses relating to the Clubhouse; (ii) fund interest on the Series 2026 Bonds through at least to November 1, 2027; (iii) fund the Series 2026 Reserve Accounts in an amount equal to the initial Series 2026 Reserve Requirement; and (iv) pay the costs of issuance of the Series 2026 Bonds. See "THE 2026 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 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 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Accounts 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 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). Except as provided in the next succeeding sentence, any moneys in the Series 2026 Tax-Exempt Reserve Account are not pledged to the Taxable Bonds.

Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the District that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Taxable Reserve Account are only pledged to the Taxable Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The District previously issued its (i) Assessment Area One Bonds (as hereinafter defined) to finance certain improvements associated with Assessment Area One, currently outstanding in the aggregate principal amount of $15,005,000 and (ii) Assessment Area Two Bonds to finance certain improvements associated with Assessment Area Two, currently outstanding in the aggregate principal amount of $19,565,000. The Special Assessments that secure the Assessment Area One Bonds and the Assessment Area Two Bonds are herein referred to as the "Assessment Area One Special Assessments" and "Assessment Area Two Special Assessments," respectively. The Series 2026 are not pledged to the payment of the principal of and interest on the Assessment Area One Bonds or the Assessment Area Two Bonds and the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments are not pledged to the payment of the principal of and interest on the Series 2026 Bonds. After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be on parity with the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied on the residential units in Assessment Area One and Assessment Area Two, respectively.

There follows in this Limited Offering Memorandum a brief description of the District, the 2026 Project, the Development, a description of the terms of the Series 2026 Bonds and summaries of certain terms of 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 the Act, and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The copy of the Master Indenture and proposed form of the Fifth 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.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof. The Series 2026 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2027 and any date principal on the Series 2026 Bonds is paid including any Quarterly Redemption Date. Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. "Quarterly Redemption Date" means February 1, May 1, August 1 and November 1.

Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests

in the Series 2026 Bonds will be made in book-entry only form. The Series 2026 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 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

Computershare Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2026 Bonds.

Redemption Provisions

Optional Redemption.

Tax-Exempt Bonds. The Tax-Exempt Bonds may, at the option of the District, 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 November 1, 20__ (less than all Tax-Exempt Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Tax-Exempt 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 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Tax-Exempt Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Taxable Bonds. The Taxable Bonds are not subject to optional redemption.

Mandatory Sinking Fund Redemption.

Tax-Exempt Bonds. The Tax-Exempt Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt Sinking Fund Account on May 1 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**

_____
*Maturity

The Tax-Exempt Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt Sinking Fund Account on May 1 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

_____
*Maturity

Upon any redemption of Tax-Exempt 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 Tax-Exempt Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Tax-Exempt 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 Tax-Exempt 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.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 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 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 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Fifth Supplemental Indenture. Only the Tax-Exempt Bonds shall be subject to extraordinary mandatory redemption pursuant to this sub-paragraph (i).

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Taxable O&M Subaccount, the Series 2026 Costs of Issuance Accounts and the Series 2026 Project Accounts) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture. No moneys on deposit in the Series 2026 Reserve Accounts (except as provided herein) and the Series 2026 Tax-Exempt Capital Improvement Account shall be used to redeem any Taxable Bonds.

Partial Redemption. If less than all of the Series 2026 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2026 Bonds or portions of the Series 2026 Bonds to be called for redemption randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of the Series 2026 Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming the Series 2026 Bonds of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of Indenture. In the case of any partial

redemption of Series 2026 Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Series 2026 Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2026 Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series 2026 Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Series 2026 Bonds outstanding immediately prior to the redemption date, rounded up or down to the nearest $5,000 amount in order to maintain Authorized Denominations.

Notice of Redemption and of Purchase. When required to redeem or purchase Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, 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 2026 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) 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 2026 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 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 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds to be redeemed.

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

Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and dividend payments* on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the 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 dividend payments* to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, 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 2026 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2026 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 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 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 2026 Bonds will be payable from and secured solely by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of

* Not applicable to the Series 2026 Bonds.
* Not applicable to the Series 2026 Bonds.

collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 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 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Accounts 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 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). Except as provided in the next succeeding sentence, any moneys in the Series 2026 Tax-Exempt Reserve Account are not pledged to the Taxable Bonds. Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the District that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Taxable Reserve Account are only pledged to the Taxable Bonds.

The "Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the District's funding of the 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto. The Series 2026 Special Assessments correspond in amount to the debt service on the Series 2026 Bonds and are designated as such in the Assessment Methodology (as defined herein). The Assessment Methodology, which describes the methodology for allocating the Series 2026 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2026 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Fifth Supplemental Indenture) 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 are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Assessment Methodology / Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be allocated on an equal per unit basis to the [1,353] residential units in the Development. In addition, the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied to pay debt service on the Assessment Area One Bonds and the Assessment Area Two Bonds, respectively, are set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

			Annual Per Unit			
Assessment Area	Product Type	No. of Units[3]	Assessment Area One Special Assessments**	Assessment Area Two Special Assessments**	Series 2026 Special Assessments*/**	Total Special Assessments*/**
One	Townhomes	34	$2,187.22	$ -	$[1,738.49]	$[3,925.71]
	Single-Family	265	2,396.06	-	[1,738.49]	[4,134.55]
	Estate Homes	123	3,958.72	-	[1,738.49]	[5,697.21]
Two	Condominium	426	-	1,560.56	[1,738.49]	[3,299.05]
	Townhome Cluster	466[3]	-	1,773.37	[1,738.49]	[3,511.86]
	3-Story Townhomes	39	-	1,879.77	[1,738.49]	[3,618.26]
		[1,353][3]				

(1) Preliminary, subject to change.
(2) This amount includes County collection fees and will be grossed up [6]% to include early payment discounts.
(3) The Assessment Area Two Special Assessments levied on two residential units have been prepaid in full.

The following table shows the Assessment Area One Bonds, the Assessment Area Two Bonds, the Series 2026 Bonds and the total par debt per unit allocation within the District: [Confirm Table below]

			Par Debt Per Unit			
Assessment Area	Product Type	No. of Units[2]	Assessment Area One	Assessment Area Two	Series 2026	Total
One	Townhomes	34	$32,116.60	$ -	$25,266.72	$57,383.32
	Single-Family	265	35,175.32	-	25,266.72	60,442.04
	Estate Homes	123	58,115.74	-	25,266.72	83,382.46
Two	Condominium	426	-	23,073.72	25,266.72	48,340.44
	Townhome Cluster	466[2]	-	26,220.14	25,266.72	51,486.86
	3-Story Townhomes	39	-	27,793.34	25,266.72	53,060.06
		[1,353][2]				

(1) Preliminary, subject to change.
(2) The Assessment Area Two Special Assessments levied on two residential units have been prepaid in full.

The District will continue levying assessments to cover its operation and maintenance costs that are approximately $1,211.30 per residential unit annually; which amount is subject to change. [In addition, residents will be required to pay homeowners association fees and club membership fees which currently are estimated initially to be approximately $___ and $___, respectively for condominium units, $___ and $___, respectively for townhome cluster units and $___ and $___, for 3-story townhome units, per month, 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 2025 was approximately 17.2203 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes and/or special

assessments 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

The District covenants in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. The District may issue other Bonds or debt obligations on any lands within the District secured by Special Assessments other than the Series 2026 Special Assessments.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the 2026 Project that are to be conveyed by the District to the City, 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 the 2026 Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" herein for more information. Subject to the provisions of the Master Indenture, the District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Series 2026 Bonds or from Series 2026 Pledged Revenues if the District Manager shall determine, with the approval of the District Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the 2026 Project, and the proceeds thereof shall be applied to the replacement of the property so sold or disposed of or, at the written direction of the District shall be deposited to the credit of the Series 2026 Revenue Account. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" attached hereto.

Series 2026 Reserve Account

The Indenture establishes a Series 2026 Tax-Exempt Reserve Account and the Series 2026 Taxable Reserve Account within the Debt Service Reserve Fund for the Tax-Exempt Bonds and the Taxable Bonds, respectively. The Series 2026 Reserve Account will, at the time of delivery of the Series 2026 Bonds, be funded from a portion of the proceeds of the Series 2026 Bonds in an amount equal to the Series 2026 Reserve Requirement.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to five percent (5%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Any amount in the Series 2026 Tax-Exempt Reserve Account may, upon final maturity or redemption of all Outstanding Tax-Exempt Bonds, be used to pay principal of and interest on the Tax-Exempt Bonds at that time. Any amount in the Series 2026 Taxable Reserve Account may, upon final maturity or redemption of all Outstanding Taxable Bonds be used to pay principal of and interest on the Taxable Bonds at that time. The Series 2026 Reserve Requirement shall be equal to $_____, of which $_____ shall be deposited in the Series 2026 Tax-Exempt Reserve Account and $_____ shall be deposited in the Series 2026 Taxable Reserve Account.

On each March 15 and September 15 (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 2026 Reserve Accounts and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused

by investment earnings to the Series 2026 Project Accounts, respectively, and after all moneys in the Series 2026 Project Accounts have been disbursed to the Series 2026 Revenue Account

Notwithstanding any of the foregoing, but subject to the provisions below, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds, as obtained by the District, to the Series 2026 General Redemption Subaccount of the Series 2026 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 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Fifth 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 2026 Special Assessments relating to the benefited property of such landowner within the District, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment and, with respect to the Tax-Exempt Bonds, taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Tax-Exempt Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Tax-Exempt Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment and used solely for the extraordinary mandatory redemption of the Tax-Exempt Bonds. 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 applicable landowner from the Series 2026 Tax-Exempt Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Tax-Exempt Bonds in accordance with the Fifth Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the Fifth Supplemental Indenture with respect to the Tax-Exempt Bonds, the District, or the District Manager on behalf of the District, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2026 Reserve Accounts toward such extraordinary mandatory redemption.

It shall be an event of default under the Indenture if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2026 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 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 May 1 commencing May 1, 2027, to the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series

2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2027, to the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account of the Debt Service Fund, an amount from the Series 2026 Revenue Account equal to the interest on the Series 2026 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2026 Tax-Exempt Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Tax-Exempt Bonds subject to mandatory sinking fund redemption on such May 1, less any amounts on deposit in the Series 2026 Sinking Fund Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account, respectively, the amount necessary to pay interest on the Series 2026 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 2026 Bonds remain Outstanding, to the Series 2026 Tax-Exempt Reserve Account and the Series 2026 Taxable 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 2026 Bonds;

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Accounts to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee in writing to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and securities described in subparagraphs (v), (vi), (ix), (x) or (xi) of the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Debt Service Reserve Fund in Investment Securities. 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 purposes set forth in the Indenture. All securities securing investments under 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 Indenture, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. 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. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" hereto.

Absent specific instructions as aforesaid or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of the Indenture through its own bond department or investment department. The Trustee shall have no liability for making any investment directed by the District.

Covenant to Levy the Series 2026 Special Assessments

The District has covenanted in the Indenture to levy the Series 2026 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2026 Bonds when due. If any Series 2026 Special Assessments 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 2026 Special Assessments is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Special Assessments when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2026 Special Assessments 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 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case such second Series 2026 Special Assessments shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessments shall be made.

Prepayment of Series 2026 Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next

succeeding Quarterly Redemption Date if such Prepayment is made on or before a March 15, June 15, September 15 or December 15), being forty-five (45) days before the applicable Quarterly Redemption Date, attributable to the property subject to Series 2026 Special Assessment owned by such owner.

Upon receipt of Series 2026 Prepayment Principal as described above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official records of the District that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the District's determination of what moneys constitute Series 2026 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Tax-Exempt Bonds pursuant to the provisions of the Fifth Supplemental Indenture on or before March 15, June 15, September 15, or December 15, being forty-five (45) days before the applicable Quarterly Redemption Date. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2026 Revenue Account to round-up to an integral multiple of $5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required pursuant to the provisions of the Fifth Supplemental Indenture hereof have or can be made to the next succeeding Interest Payment Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the 2026 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2026 Project pursuant to Chapter 170.09, Florida Statutes.

Any prepayment of Series 2026 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2026 Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

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 other Obligated Person (as defined under the Disclosure Agreement) (hereinafter referred to under this heading as the "Landowner") 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 Series 2026 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2026 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 the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2026 Bonds with regard to all matters directly or indirectly affecting the Series 2026 Bonds.

Pursuant to the Indenture, the District acknowledges and agrees that, although the Series 2026 Bonds will be issued by the District, the Beneficial Owners of such Series 2026 Bonds are categorically the party with a financial stake in the repayment of the Series 2026 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim,

obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee with respect to the Indenture or 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 2026 Special Assessments or the Series 2026 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 2026 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 in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 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.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 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 be reasonably determined solely by the Majority Holders; 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 the Series 2026 Bonds 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 Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2026 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 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date 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 Acceleration; Redemption. No Series 2026 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 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2026 Bonds agree to such redemption.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2026 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 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 2026 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 2026 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 2026 Bonds.

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

Bondholders May Direct Proceedings. The Majority Holders of the Outstanding Series 2026 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 2026 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 2026 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 2026 Bonds is the Series 2026 Special Assessments imposed on the assessable lands within the District specially benefited by the 2026 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2026 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Miami-Dade County Tax Collector (the "Tax Collector") or the Miami-Dade County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Special Assessments during any year if such Series 2026 Special Assessments are being collected pursuant to the Uniform Method. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect any of the Series 2026 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 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 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 2026 Bonds. The Act provides for various methods of collection of delinquent Series 2026 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 2026 Special Assessments

The District has agreed in the Master Indenture to collect the Series 2026 Special Assessments through the Uniform Method (as herein defined) with respect to platted lots. Pursuant to the Master Indenture, the District shall, pursuant to the provisions of the Assessment Proceedings, directly collect the Series 2026 Special Assessments in lieu of the Uniform Method with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time lots are platted, unless the District Manager is directed otherwise by the holders of the majority of Bonds Outstanding or where the timing for using the Uniform Method will not yet allow for using such method. At such time as the Series 2026 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall be 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 2026 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2026 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 used, the Series 2026 Special Assessments will be collected together with City, County, school board, 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 the District. 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 2026 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 2026 Special Assessments.

All City, County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2026 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the 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 2026 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 2026 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 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 2026 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 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 2026 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 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Series 2026 Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. 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 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 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 2026 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 2026 Special Assessments, which are the primary source of payment of the Series 2026 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 (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, 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 5% to the holder of such tax certificate, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven 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 years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. 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 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 2026 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 2026 Special Assessments levied on the land within the District, Section 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 the Series 2026 Special Assessments, or the interest thereon, when due, all of the Series 2026 Special Assessments levied on the land owned by such property owner shall be accelerated and the governing body of the entity levying the assessment, including such Series 2026 Special Assessments, 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 proceedings would be in rem, meaning that each would be 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 2026 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such Series 2026 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.

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, such as the Series 0226 Bonds. Certain of these risks are described under other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Bankruptcy and Related Risks

Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the landowners in the District. In the event of the institution of bankruptcy or similar proceedings with respect to the owners of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of: (i) the landowner being able to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 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 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 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 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Series 2026 Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 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 2026 Special

Assessments or that they will pay such Series 2026 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 2026 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 years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the 2026 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 2026 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 2026 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 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 2026 Bonds.

No landowner in the District has any obligation to pay the Series 2026 Special Assessments. As described in paragraph 2 above, the Series 2026 Special Assessments are an imposition against the land only. No landowner is a guarantor of payment of any Series 2026 Special Assessments and the recourse for the failure of any landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land as described herein.

Catastrophic Event Risks

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 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. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 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. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

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 2026 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 2026 Special Assessments even though the landowner is not contesting the amount of Series 2026 Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. The Series 2026 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 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on existing real estate and financial market conditions and other factors.

Inadequacy of Series 2026 Reserve Account

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 2026 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein. If the District has difficulty in collecting the Series 2026 Special Assessments, the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 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 2026 Reserve Account is accessed for such 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 2026 Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account.

Environmental Risks

The value of the land within the District and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land within the District be contaminated by hazardous materials, this could materially and adversely affect the value of the land within the District, which could materially and adversely affect the likelihood of the timely payment of the Series 2026 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. 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 the benefited lands within the District 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 value of land within the District.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments and if the Series 2026 Special Assessments are not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. 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 2026 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as hereinafter defined), there are limitations on the amounts of Series 2026 Bond proceeds that can be used for such purpose.

IRS Examination and Audit Risk

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of

political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations 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 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 believed 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 the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have qualified electors within five or six 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 years and there are 250 qualified electors in the district. The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors or are qualified electors that have been duly appointed by the Board in accordance with Section 190.006 of the Act. There can be no assurance that an audit by the IRS of the Series 2026 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 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

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 2026 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 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. See also "TAX MATTERS."

State Tax Reform

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 future legislation will or may have on the security for the Series 2026 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."

Payment of Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property within the District because of a default on a mortgage on such property in favor of such bank and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Special

Assessments levied on such property. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2026 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Tax-Exempt Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2026 Special Assessments by owners of the property within the Development. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Tax-Exempt Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Tax-Exempt Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds:

Source of Funds	Tax-Exempt Bonds	Taxable Bonds	Total
Par Amount of Series 2026 Bonds			
Plus Original Issue Premium			
Less Original Issue Discount			
Total Sources			
Use of Funds			
Series 2026 Project Account			
Deposit to Series 2026 Tax-Exempt Capital Improvement Account			
Deposit to Series 2026 Taxable Capital Improvement Account			
Deposit to Series 2026 Tax-Exempt Interest Account[(1)]			
Deposit to Series 2026 Taxable Interest Account[(1)]			
Deposit to Series 2026 Taxable O&M Subaccount			
Deposit to Series 2026 Tax-Exempt Reserve Account			
Deposit to Series 2026 Taxable Reserve Account			
Costs of Issuance, including Underwriter's Discount[(2)]			
Total Uses			

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* To fund interest on the Series 2026 Bonds through at least to November 1, 2027.

** Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service
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			
2055			
2056			
2057			
TOTALS	$	$	$

THE DISTRICT

General Information

The District was established under the provisions of the Act by Ordinance No. 16-131 enacted by the County Commissioners of the County on December 6, 2016 and effective on December 16, 2016, as amended by Ordinance No. 18-144 enacted by the County Commissioners on December 4, 2018 and effective on December 14, 2018. The boundaries of the District currently include approximately 116.19+/- acres of land (the "District Lands") located entirely within the incorporated area of the City within the County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State 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, as governing body of the District (the "Board"), 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 any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2026 Bonds.

Board of Supervisors

The Board is composed of five Supervisors (each, a "Supervisor"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two 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 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 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 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. The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors or are qualified electors that have been duly appointed by the Board in accordance with Section 190.006 of the Act. A qualified elector is a registered voter who is at least eighteen 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 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.

The Act provides that it shall not be an impermissible conflict of interest under State 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
Francisco Bird	Chairperson	November 2028
Jaime Mercado	Vice-Chairperson	November 2028
Lidy Hernandez	Assistant Secretary	November 2028
Gerardo Cabral	Assistant Secretary	November 2026
Felix Bravo	Assistant Secretary	November 2026

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 Board 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 - South Florida, LLC, Sunrise, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

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; Alvarez Engineers, Inc., Doral, Florida, as District Engineer; and Billing Cochran, P.A., Fort Lauderdale, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant (as hereinafter defined) and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2026 Bonds.

Prior Indebtedness

The District previously issued the following bonds:

- its $17,970,000 Special Assessment Bonds, Series 2018 (Assessment Area One) (the "Assessment Area One Bonds"), currently outstanding in the aggregate principal amount of $15,005,000; and

- its $22,535,000 Special Assessment Bonds, Series 2018 (Assessment Area Two) (the "Assessment Area Two Bonds"), currently outstanding in the aggregate principal amount of $19,565,000.

After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be on parity with the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied on the residential units in Assessment Area One and Assessment Area Two, respectively. The Series 2026 Special Assessments are not pledged to the payment of the principal of and interest on the Assessment Area One Bonds or the Assessment Area Two Bonds and the special assessments securing the Assessment Area One Bonds and the Assessment Area Two Bonds are levied solely on the lands in Assessment Area One and Assessment Area Two, respectively, and are not pledged to the payment of the principal of and interest on the Series 2026 Bonds.

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THE 2026 PROJECT

The District has previously issued its Assessment Area One Bonds and Assessment Area Two Bonds to finance certain improvements associated with Assessment Area One and Assessment Area Two, respectively. All infrastructure improvements financed with the proceeds of the Assessment Area One Bonds and the Assessment Area Two Bonds have been completed and serve the residents in the District.

The District will acquire a fee simple interest in the Clubhouse representing a portion of the 2026 Project (as hereinafter defined), currently owned by White Course Lennar, LLC, a Florida limited liability company and CC-WCD TIC, LLC, a Delaware limited liability company, the original landowners and developers of the Development.

The Development contains an approximately 14,795 square foot resort style clubhouse (10,085 square feet under air conditioning), a 7,700 square foot pool, kid's playground/splash zone, fitness center, aerobics studio, basketball court, lounge, kids/teen room and exhibition kitchen and event spaces, along with community green spaces and pavilions (collectively, the "Clubhouse"). See "APPENDIX C – ENGINEER'S REPORT" for a more detailed description of the Clubhouse.

Pursuant to an [Agreement for Sale and Purchase] (the "Acquisition Agreement") entered into between Lennar and the District, the District will pay Lennar $28,413,000, which include closing costs relating thereto, for the acquisition of the Clubhouse.

The proceeds of the Series 2026 Bonds will fund the cost of the 2026 Project, which includes the acquisition of the Clubhouse and to pay operation and maintenance expenses relating to the Clubhouse. As a condition to the delivery of the Series 2026 Bonds, the purchase of the Clubhouse must occur on or before the closing of the Series 2026 Bonds.

To the extent not funded with a portion of the net proceeds of the Series 2026 Bonds, the District will include the operation and maintenance costs of the Clubhouse in its annual budget to be collected from maintenance assessments.

2026 Project	**Total Cost**
Clubhouse Acquisition	$ 28,413,000
Additional Improvements	
Heater System	110,000
Security System	50,000
Food Vendor Facility	270,000
Additional fitness equipment	50,000
Canopies and Landscaping	70,000
Remodeling of Clubhouse	25,000
Storage Structure	175,000
Miscellaneous Repairs	250,000
Total	**$29,413,000**

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ASSESSMENT METHODOLOGY

General

The Master Assessment Methodology for Special Assessment Bonds Downtown Doral Community Development District dated August 19, 2026 and revised on August 31, 2026, as supplemented by the First Supplemental Assessment Methodology Assessment Area Two to be dated the sale date of the Series 2026 Bonds (collectively, the "Assessment Methodology") describes the methodology for allocation of the Series 2026 Special Assessments to lands within the District, has been prepared by Governmental Management Services - South Florida, LLC, Sunrise, 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 2026 Bonds are determined, the Assessment Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2026 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 units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be allocated on an equal per unit basis to the [1,353] residential units in the Development. In addition, the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied to pay debt service on the Assessment Area One Bonds and the Assessment Area Two Bonds, respectively, are set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

			Annual Per Unit			
Assessment Area	**Product Type**	**No. of Units[3]**	**Assessment Area One Special Assessments****	**Assessment Area Two Special Assessments****	**Series 2026 Special Assessments*/****	**Total Special Assessments*/****
One	Townhomes	34	$2,187.22	$ -	$[1,738.49]	$[3,925.71]
	Single-Family	265	2,396.06	-	[1,738.49]	[4,134.55]
	Estate Homes	123	3,958.72	-	[1,738.49]	[5,697.21]
Two	Condominium	426	-	1,560.56	[1,738.49]	[3,299.05]
	Townhome Cluster	466[3]	-	1,773.37	[1,738.49]	[3,511.86]
	3-Story Townhomes	39	-	1,879.77	[1,738.49]	[3,618.26]
		[1,353][3]				

(1) Preliminary, subject to change.
(2) This amount includes County collection fees and will be grossed up [6]% to include early payment discounts.
(3) The Assessment Area Two Special Assessments levied on two residential units have been prepaid in full.

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The following table shows the Assessment Area One Bonds, the Assessment Area Two Bonds, the Series 2026 Bonds and the total par debt per unit allocation within the District: [Confirm Table below]

			Par Debt Per Unit			
Assessment Area	Product Type	No. of Units[2]	Assessment Area One	Assessment Area Two	Series 2026	Total
One	Townhomes	34	$32,116.60	$ -	$25,266.72	$57,383.32
	Single-Family	265	35,175.32	-	25,266.72	60,442.04
	Estate Homes	123	58,115.74	-	25,266.72	83,382.46
Two	Condominium	426	-	23,073.72	25,266.72	48,340.44
	Townhome Cluster	466[2]	-	26,220.14	25,266.72	51,486.86
	3-Story Townhomes	39	-	27,793.34	25,266.72	53,060.06
		[1,353][2]				

(1) Preliminary, subject to change.

(2) The Assessment Area Two Special Assessments levied on two residential units have been prepaid in full.

The District will continue levying assessments to cover its operation and maintenance costs that are approximately $1,211.30 per residential unit annually; which amount is subject to change. [In addition, residents will be required to pay homeowners association fees and club membership fees which currently are estimated initially to be approximately $___ and $___, respectively for condominium units, $___ and $___, respectively for townhome cluster units and $___ and $___, for 3-story townhome units, per month, 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 2025 was approximately 17.2203 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes and/or special assessments 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 provides that the debt per equivalent residential unit ("ERU") remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the landowner so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism".

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THE DEVELOPMENT

General

The District encompasses approximately 116.19+/- gross acres located entirely within the incorporated area of the City of Doral (the "City") within Miami-Dade County (the "County") and is being developed as a [1,353] unit residential community known as "Downtown Doral South" and referred to herein as the "Development." The Development is bounded by NW 87th Avenue on the west, White Course Drive on the north, a 160 foot Florida Power and Light ("FPL") easement on the east and NW 41st Street on the south. The Development is located south of and adjacent to the Downtown Doral mixed-use project and is designed to extend and enhance the design elements that are already being implemented in Downtown Doral. Downtown Doral is a planned town-within-a-city that offers traditional main-street shops and dining, a supermarket, school, offices, a park and green spaces all in walkable proximity.

The District created two separate assessment areas to facilitate the financing of the Development. Assessment Area One contains 422 residential units ("Assessment Area One"). Assessment Area Two contains 931 residential units ("Assessment Area Two"). All [1,353] homes within the Development have been built and closed with homebuyers.

The proceeds of the Series 2026 Bonds will fund the cost of the 2026 Project, which includes the acquisition of the Clubhouse and to pay operation and maintenance expenses relating to the Clubhouse. As a condition to the delivery of the Series 2026 Bonds, the purchase of the Clubhouse must occur on or before the closing of the Series 2026 Bonds.

In July 2018, the District issued its Assessment Area One Bonds to finance certain improvements associated with Assessment Area One. The Assessment Area One Bonds are currently outstanding in the aggregate principal amount of $15,005,000. The Assessment Area One Bonds are secured by the Assessment Area One Special Assessments, which are currently levied on the 422 residential units within Assessment Area One.

In September 2018, the District issued its Assessment Area Two Bonds to finance certain improvements associated with Assessment Area Two. The Assessment Area Two Bonds are currently outstanding in the aggregate principal amount of $19,565,000. The Assessment Area Two Bonds are secured by the Assessment Area Two Special Assessments, which are currently levied on 929 residential units within Assessment Area Two. The Assessment Area Two Special Assessments levied on two residential units have been prepaid in full.

Property Value

The total aggregate property value of the [1,353] homes within the Development which are subject to the Series 2026 Special Assessments is approximately $927,952,297 according to the Property Appraiser as provided by the District. After the issuance of the Series 2026 Bonds in the aggregate principal amount of $34,270,000* and taking into consideration the Assessment Area One Bonds in the outstanding aggregate principal amount of $15,005,000 and the Assessment Area Two Bonds in the outstanding aggregate principal amount of $19,565,000, the aggregate property value-to-lien ratio of the residential units in the Development will be approximately 13.48:1* on average (excluding other taxes). See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

* Preliminary, subject to change.

Amenities [confirm]

The Development contains an approximately 14,795 square foot resort style clubhouse (10,085 square feet under air conditioning), a 7,700 square foot pool, kid's playground/splash zone, fitness center, aerobics studio, basketball court, lounge, kids/teen room and exhibition kitchen and event spaces, along with community green spaces and pavilions (collectively, the "Clubhouse"). See "APPENDIX C – ENGINEER'S REPORT" for a more detailed description of the Clubhouse. Lennar's fee simple interest in the Clubhouse is being purchased by the District with the proceeds of the Series 2026 Bonds. See "THE 2026 PROJECT" herein for more information.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be allocated on an equal per unit basis to the [1,353] residential units in the Development. In addition, the Assessment Area One Special Assessments and the Assessment Area Two Special Assessments levied to pay debt service on the Assessment Area One Bonds and the Assessment Area Two Bonds, respectively, are set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

				Annual Per Unit		
Assessment Area	Product Type	No. of Units[3]	Assessment Area One Special Assessments**	Assessment Area Two Special Assessments**	Series 2026 Special Assessments*/**	Total Special Assessments*/**
One	Townhomes	34	$2,187.22	$ -	$[1,738.49]	$[3,925.71]
	Single-Family	265	2,396.06	-	[1,738.49]	[4,134.55]
	Estate Homes	123	3,958.72	-	[1,738.49]	[5,697.21]
Two	Condominium	426	-	1,560.56	[1,738.49]	[3,299.05]
	Townhome Cluster	466[3]	-	1,773.37	[1,738.49]	[3,511.86]
	3-Story Townhomes	39	-	1,879.77	[1,738.49]	[3,618.26]
		[1,353][3]				

(1) Preliminary, subject to change.
(2) This amount includes County collection fees and will be grossed up [6]% to include early payment discounts.
(3) The Assessment Area Two Special Assessments levied on two residential units have been prepaid in full.

The following table shows the Assessment Area One Bonds, the Assessment Area Two Bonds, the Series 2026 Bonds and the total par debt per unit allocation within the District: [Confirm Table below]

			Par Debt Per Unit			
Assessment Area	Product Type	No. of Units[2]	Assessment Area One	Assessment Area Two	Series 2026	Total
One	Townhomes	34	$32,116.60	$ -	$25,266.72	$57,383.32
	Single-Family	265	35,175.32	-	25,266.72	60,442.04
	Estate Homes	123	58,115.74	-	25,266.72	83,382.46
Two	Condominium	426	-	23,073.72	25,266.72	48,340.44
	Townhome Cluster	466[2]	-	26,220.14	25,266.72	51,486.86
	3-Story Townhomes	39	-	27,793.34	25,266.72	53,060.06
		[1,353][2]				

(1) Preliminary, subject to change.
(2) The Assessment Area Two Special Assessments levied on two residential units have been prepaid in full.

The District will continue levying assessments to cover its operation and maintenance costs that are approximately $1,211.30 per residential unit annually; which amount is subject to change. [In addition, residents will be required to pay homeowners association fees and club membership fees which currently

are estimated initially to be approximately $___ and $___, respectively for condominium units, $___ and $___, respectively for townhome cluster units and $___ and $___, for 3-story townhome units, per month, 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 2025 was approximately 17.2203 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes and/or special assessments 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.

Top Ten Taxpayers

The top ten taxpayers consist of approximately 4.36% of the Series 2026 Special Assessments securing the Series 2026 Bonds and no individual taxpayer is responsible for more than 1.26% of the Series 2026 Special Assessments securing the Series 2026 Bonds.

Assessment Collection History

There have been no delinquencies in the payment of Assessment Area One Special Assessments and the Assessment Area Two Special Assessments to timely pay debt service on the Assessment Area One Bonds and the Assessment Area Two Bonds, respectively, or a draw on the applicable reserve accounts within the Debt Service Reserve Fund. See "THE DISTRICT – Prior Indebtedness" herein for more information. All of the Special Assessments are collected on the tax roll and all of the Series 2026 Special Assessments will be collected on the tax roll when the timing to use the Uniform Method so allows.

Section 194.014, Florida Statutes, was enacted on July 1, 2011 which requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem taxes 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 by April 1, the Value Adjustment Board is required to automatically deny their petition. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

TAX MATTERS

Tax-Exempt Bonds

General Federal Tax Treatment

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 2026 Bonds in order that the interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Tax-Exempt 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 Tax-Exempt Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District 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 Tax-Exempt Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Tax-Exempt 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 Tax-Exempt Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel will express no opinion as to any other federal tax consequences regarding the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors as to the status of interest on the Tax-Exempt Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Tax-Exempt Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, or the ownership or disposition of the Tax-Exempt Bonds. Prospective purchasers of Tax-Exempt Bonds should be aware that the ownership of Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, (iii) the inclusion of the interest on the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt 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 Tax-Exempt 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 Premium

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Tax-Exempt Bonds, adversely affect the market price or marketability of the Tax-Exempt 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 Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Tax-Exempt Bonds and proceeds from the sale of Tax-Exempt Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Tax-Exempt Bonds. This withholding generally applies if the owner of Tax-Exempt 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 Tax-Exempt 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.

Taxable Bonds

General Federal Tax Treatment

INTEREST ON THE TAXABLE BONDS IS *NOT* EXCLUDABLE FROM GROSS INCOME FOR U.S. FEDERAL INCOME TAX PURPOSES. In general, prospective purchasers of the Taxable Bonds should consult their tax advisors regarding the U.S. federal, state, local, and foreign tax consequences of acquisition, ownership, and disposition of Taxable Bonds. For example, the legal defeasance of the Taxable Bonds may result in a deemed sale or exchange of the Taxable Bonds under certain circumstances, with concomitant tax consequences.

Bond Counsel is of the opinion that the Taxable Bonds and the income 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.

The following summary is not a complete analysis or description of all potential U.S. federal tax considerations that may be relevant to, or of the actual tax effect that any of the matters described herein will have on, a particular owner of Taxable Bonds, and is generally limited to U.S. Owners except as set forth below. This summary is based upon the applicable provisions of the Code, the Treasury Regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurances that the IRS will agree with such statements and conclusions As used in this summary, "U.S. Owners" are beneficial Owners of the Taxable Bonds that for U.S. federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state or the District of Columbia, and certain estates or trusts with specific connections to the United States. As used in this summary, the term "Non-U.S. Owner" means a beneficial Owner of Taxable Bonds that is not a U.S. Owner.

In particular, this summary does not address (a) special classes of taxpayers that are subject to special treatment under the U.S. federal income tax laws, such as S corporations, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, real estate investment trusts, grantor trusts, former citizens of the United States, broker-dealers, traders in securities, controlled foreign corporations, passive foreign investment companies, and tax-exempt organizations, (b) persons that own Taxable Bonds as a hedge against, or as obligations that are hedged against, currency risk, or that are part of a hedge, straddle, conversion, or other integrated transaction, or (d) persons whose functional currency is not the U.S. dollar. Unless specifically addressed herein, this summary does not address U.S. federal estate and gift tax consequences, U.S. federal alternative minimum tax consequences, or consequences under the tax laws of any state, local or non-U.S. jurisdiction. In addition, this summary also does not address the tax consequences to an Owner of Taxable Bonds held through a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes. Partnerships holding Taxable Bonds, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of an investment in the Taxable Bonds, including their status as U.S. Owners.

Further, this discussion is limited to persons purchasing the Taxable Bonds for cash in this original offering at their "issue prices" (as described below) and who hold such Taxable Bonds as capital assets

within the meaning of Code Section 1221. Owners that purchase the Taxable Bonds at prices other than their respective issue prices or after their original execution and delivery should consult their tax advisors regarding other tax considerations, such as market discount, as to all of which Bond Counsel expresses no opinion.

Certain U.S. Federal Income Tax Consequences to U.S. Owners

Interest. In general, interest paid or accrued on the Taxable Bonds, including qualified stated interest on Discount Taxable Bonds (as defined below), if any, generally will be taxable to a U.S. Owner as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for federal income tax purposes.

Under recently-enacted legislation known as the Tax Cuts and Jobs Act, U.S. Owners that use an accrual method of accounting for U.S. federal income tax purposes generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. This rule generally is effective for tax years beginning after December 31, 2017, (or, for debt securities issued with original issue discount, for tax years beginning after December 31, 2018). Accrual method U.S. Owners should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Original Issue Discount.

The Taxable Bonds ("Discount Taxable Bonds") may be treated as issued with original issue discount ("OID"). OID is the excess of the "stated redemption price at maturity" over the "issue price" of a Discount Taxable Bond, provided that the excess equals or exceeds a statutory *de minimis* amount (one-quarter of one percent of the Discount Taxable Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity or, if required by applicable Treasury Regulations, to an earlier call date). For obligations issued for money in a public offering, the issue price is 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 U.S. federal income tax purposes, OID accrues to the owner of a Discount Taxable Bond over the period to maturity based on a constant yield method. The portion of OID that accrues during the ownership period of a Discount Taxable Bond (i) is interest includable in the U.S. Owner's gross income for U.S. federal income tax purposes, 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 Taxable Bond. The effect of OID is to cause a U.S. Owner to recognize taxable interest income over time prior to its receipt.

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

Disposition of the Taxable Bonds. Upon the sale, exchange, retirement, or other taxable disposition of a Taxable Bond, a U.S. Owner, in general, will recognize gain or loss equal to the difference between (a) the amount realized from the sale, exchange, retirement, or other disposition (except to the extent the amount realized is attributable to accrued and unpaid stated interest, which will be treated as a payment of interest and taxed in the manner described above under "*Interest*" to the extent not previously included in income), and (b) the Owner's adjusted tax basis, or applicable portion of the adjusted tax basis, in the Taxable Bond. The Owner's adjusted tax basis generally will equal the Owner's cost of the Taxable

Bond, increased by any OID previously included by the Owner in income with respect to the Taxable Bond, and reduced by any principal payments (and any other payments on the Taxable Bonds not treated as qualified stated interest) and by any bond premium previously amortized as described above under "*Original Issue Discount and Original Issue Premium*." Any such gain or loss generally will be long-term capital gain or loss, provided that the Taxable Bonds have been held for more than one year at the time of disposition. Net long-term capital gain recognized by individual or other non-corporate U.S. Owners generally will be subject to tax at a lower rate than that for net short-term capital gain or ordinary income. The deductibility of capital losses is subject to limitations.

Additional Tax on Net Investment Income. A 3.8% tax is imposed on the "net investment income" of certain U.S. citizens and residents, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes gross income from interest and certain net gain from the sale, exchange, redemption, or other taxable disposition of a debt instrument that produces interest, minus certain deductions. **A U.S. Owner that is an individual, estate, or trust should consult its tax advisor regarding the applicability of this additional tax.**

Information Reporting and Backup Withholding. The Paying Agent must report annually to the IRS and to each U.S. Owner any interest (including OID, if any) paid on, and the proceeds from the sale or other taxable disposition of, the Taxable Bonds and the amount of tax withheld, for each calendar year, except as to certain exempt recipients. In addition, a non-corporate U.S. Owner of the Taxable Bonds may be subject to backup withholding (currently at a rate of 24%) with respect to "reportable payments," which include interest paid on the Taxable Bonds and the gross proceeds of a sale, exchange, redemption, or retirement of the Taxable Bonds, unless the Owner provides an accurate taxpayer identification number and certifies on an IRS Form W-9, under penalties of perjury, that the Owner is not subject to backup withholding and otherwise complies with applicable requirements of the backup rules or otherwise establishes an exemption.

Certain U.S. Federal Income Tax Consequences to Non-U.S. Owners

Interest. Subject to the discussion below under "Application of Foreign Account Tax Compliance Act", interest on any Taxable Bond owned by a Non-U.S. Owner is generally not subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Owner does not own, actually or constructively, 10% or more of the total combined voting power of all classes of voting stock of the Issuer, and is not a controlled foreign corporation related to the Issuer, directly or indirectly, through stock ownership;
- the Non-U.S. Owner is not a bank receiving such interest in the manner described in Code Section 881(c)(3)(A); and
- the Non-U.S. Owner certifies on IRS Form W-8BEN or W-8BEN-E, under penalties of perjury, that it is not a United States person. Special certification rules apply to Bonds that are held through foreign intermediaries.

If, however, a Non-U.S. Owner is engaged in a trade or business in the United States, and if interest on the Taxable Bonds is effectively connected with the conduct of such trade or business (and, if an income tax treaty applies, the interest is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), such interest will be subject to U.S. federal income tax in a manner similar to that for Taxable Bonds owned by a U.S. Owner, as described above, and, in the case of a Non-U.S. Owner that is a foreign corporation, may also be subject to an additional branch profits tax (currently imposed at a rate of 30%, or a lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments. Non-U.S. Owners should consult their tax advisors regarding the tax consequences of owning the Taxable Bonds.

Disposition of the Taxable Bonds. Subject to the discussion below under "Application of Foreign Account Tax Compliance Act", a Non-U.S. Owner generally will not be subject to U.S. federal income or withholding tax on any amount of gain recognized by the Non-U.S. Owner upon the sale, exchange, retirement, or other taxable disposition of a Taxable Bond unless:

- the gain is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Owner (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Owner in the United States); or

- in the case of an individual, the Non-U.S. Owner is present in the United States for 183 days or more in the taxable year in which the sale, exchange, retirement, or other taxable disposition takes place and certain other conditions are met.

Application of Foreign Account Tax Compliance Act. The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% withholding tax on interest payments and gross proceeds from the sale of interest-bearing obligations for payments made after the relevant effective date to (i) certain foreign financial institutions that fail to certify their FATCA compliance and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied.

Under applicable Treasury Regulations and administrative guidance, a 30% FATCA withholding tax generally will be imposed, subject to certain exceptions, on payments of interest on Taxable Bonds where such payments are made to persons described in the immediately preceding paragraph. While FATCA withholding would also have applied to payments of gross proceeds from the sale or other disposition of Taxable Bonds on or after January 1, 2019, recently proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

With respect to payments made to a "foreign financial institution" either as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a "FATCA Agreement") or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA"), in either case to, among other things, collect and provide to the United States or other relevant tax authorities certain information regarding U.S. account holders of such institution. With respect to payment made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity provides to the withholding agent a certification that such entity does not have any "substantial" U.S. owner (generally, any specified U.S. person that owns, directly or indirectly, more than a specified percentage of such entity) or identifies its "substantial" U.S. owners.

If the Taxable Bonds are held through a foreign financial institution that inters into (or is otherwise subject to) a FATCA Agreement, subject to certain exceptions, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign institution) generally will be required to withhold the 30% FATCA tax on the payment of dividends or the items described above made to (i) a person (including an individual) that fails to comply with certain information requests, or (ii) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement, and that is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules may limit duplicative withholding where the withholding described above under "Information Reporting and Backup Withholding" also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments made on Taxable Bonds because of a failure by the investor (or an institution through which an investor holds the Taxable Bonds) to comply with FATCA, none of the County, any paying agent, or any person would, pursuant to the terms of the Taxable Bonds, be required to pay additional amounts with respect to any Taxable Bonds because of the deduction or withholding of such tax. Non-U.S. Owners should consult their tax advisors regarding the application of FATCA to the ownership or disposition of Taxable Bonds.

Florida State Tax Treatment of the Series 2026 Bonds

Bond Counsel is further of the opinion that the Series 2026 Bonds and the income 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.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the 2026 Project 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 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities that 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 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, 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 2026 Bonds. Investment in the Series 2026 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 2026 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 2026 Bonds does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter in the form attached to the Fifth Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such

beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an Event of Default under the Master 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 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds 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 against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 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 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

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 2026 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 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 Alvarez Engineers, Inc., Doral, 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 - South Florida, LLC, Sunrise, 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 2026 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as hereinafter defined), the proposed 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 unaudited financial statements of the District for the period ended August 31, 2026 and the audited financial statements of the District for the fiscal year ended September 30, 2025 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.

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 and final budget, most recent final audit report and a link to the Department of Financial Services' website (and the district's audit) on a district website or the website of the municipal or county government. 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 is not and has not since the date of its creation been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), respectively, to provide certain financial information and operating data relating to the District and Assessment Area Two of the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District 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 2026 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule") with respect to the Assessment Area One Bonds and the Assessment Area Two Bonds. During the past five years, the District has been in material compliance with such undertaking, however, the District filed their audited financial statements for the fiscal year ending September 30, 2022, eleven (11) days late. The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2026 Bonds. The District Manager

acknowledges that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2026 Bonds, **[**plus**][**less**][**net**]** original issue **[**premium**][**discount**]** of $_____, and less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are issued.

The Underwriter intends to offer the Series 2026 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 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the inside cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2026 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida in and for the County, rendered October 12, 2026. The Series 2026 Bonds will not be issued until the period of time during which an appeal of such judgment expires and no appeal has been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 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 Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida.

Bond Counsel's opinion included herein as Appendix B 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 delivery of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the 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 2026 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 2026 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 purchasers or the Beneficial Owners of any of the Series 2026 Bonds.

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AUTHORIZATION AND APPROVAL

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

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH 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

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026 is executed and delivered by the Downtown Doral South Community Development District (the "Issuer" or the "District") and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2026 (Tax-Exempt) and Special Assessment Bonds, Series 2026 (Taxable) (collectively, the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture dated as of December 1, 2016 (the "Master Indenture") and a Fifth Supplemental Trust Indenture dated as of October 1, 2026 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Computershare Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and authorized to transact business in the State of Florida and having a corporate trust office in St. Paul, Minnesota, as trustee (the "Trustee"). The Issuer 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 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 to provide additional information, the Issuer agrees to promptly provide such additional information.

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

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

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

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

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

"Assessments" shall mean the non-ad valorem special assessments levied by the District 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 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.

"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 7 hereof. Governmental Management Services – South Florida, LLC, Sunrise, Florida, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – South Florida, LLC, Sunrise, Florida, 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.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the Securities and Exchange Commission 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 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, 2027, with the initial Annual Filing Date being March 29, 2028. 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, 2028, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2027. 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, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its 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 5(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 5(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement 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 or incorporate by reference 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 Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold with respect to the Assessments, 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. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(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 most recent Audited Financial Statements of the Issuer unless filed separately pursuant to Section 3(a).

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the name of the owner of each folio, 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.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included 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 5(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.

(c) 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.

(d) The Issuer agrees to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons 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 Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) 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. **Reporting of Listed Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

(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;

(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;

(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; and

(xvii) Failure to provide any Annual Report or Audited Financial Statement 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, 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 5(a)(xvii), which notice will be promptly given. 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 (10th) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), (xiv), (xv) or (xvi), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) Business Days of receiving notice from the Issuer, the event pursuant to subsection (d).

(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.

6. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

7. **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 – South Florida, LLC, Sunrise, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – South Florida, LLC. Governmental Management Services – South Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each other Obligated Person.

8. **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 5(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.

9. **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.

10. **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, the Disclosure Representative or Dissemination Agent 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.

11. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each other 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 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, other 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 and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

12. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the 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.

13. **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 Miami-Dade County Tax Collector and the Issuer's most recent adopted budget.

14. **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 Miami-Dade County, Florida.

15. **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.

16. **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 in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

17. **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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

GOVERNMENTAL MANAGEMENT SERVICES – SOUTH FLORIDA, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT SERVICES – SOUTH FLORIDA, LLC, as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 10, 12 and 16 only:

Computershare 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]

Name of Issuer:	Downtown Doral South Community Development District
Name of Bond Issue:	$_____ original aggregate principal amount of Special Assessment Bonds, Series 2026 (Tax-Exempt); and $_____ original aggregate principal amount of Special Assessment Bonds, Series 2026 (Taxable)
Obligated Person(s):	Downtown Doral South Community Development District
Original Date of Issuance:	_____, 2026
CUSIP Numbers:	Tax-Exempt Bonds Taxable Bonds

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated _____, 2026 by and between the Issuer and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

FIFTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

AND

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

Dated as of October 1, 2026

Authorizing and Securing
$_____
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)

AND

$_____
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)

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EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D INVESTOR LETTER

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the "Fifth Supplemental Indenture"), dated as of October 1, 2026 between the DOWNTOWN DORAL SOUTH 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 Computershare Trust Company, National Association, a national banking association organized and existing under the laws of the United States and authorized to transact business in the State of Florida and having a corporate trust office in St. Paul, Minnesota, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fifth Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S 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. 16-131 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County"), on December 6, 2016, effective on December 16, 2016, as amended by Ordinance No. 18-144 enacted by the County on December 4, 2018, effective on December 14, 2018 (collectively, the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 116.19 acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the City of Doral, 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. 2026-07 on August 19, 2026, authorizing the issuance of not to exceed $38,000,000 in aggregate principal amount of its special assessment bonds to be issued in one or more series (the "Bonds") to finance certain public infrastructure including, in the case of the herein defined Series 2026 Bonds, the acquisition of the herein defined Clubhouse Property to make certain capital improvements thereto, to finance capital improvements to the Clubhouse Property, to pay certain operation and maintenance expenses relating to the Clubhouse Property and to finance capitalized interest on the Series 2026 Bonds (collectively, the "Clubhouse Project") pursuant to the Act for the special benefit of the District Lands; and

WHEREAS, pursuant to that certain herein defined Master Indenture and this Fifth Supplemental Indenture dated as of October 1, 2026, both by and between the Issuer and the Trustee, the Issuer proposes to issue its Series 2026 Bonds; and

WHEREAS, Clubhouse Owner is the owner of an approximately 27,813 square foot clubhouse building and fitness center which includes without limitation, offices and restrooms, pool patio areas with patio furniture and related pool equipment, billiard room, indoor basketball

court, club room, pool and a parking area for 19 parking spaces, of which two (2) are reserved for handicap use, located on approximately 1.91 acres within the District (collectively, the "Clubhouse Property"); and

WHEREAS, the Issuer has determined that it would be in the best interests of the residents and landowners within the Downtown Doral South residential community within the District to acquire the Clubhouse Property from the Clubhouse Owner and Clubhouse Owner has agreed to sell the Clubhouse Property to the Issuer at the negotiated purchase price determined by the Clubhouse Owner and agreed to by the Issuer; and

WHEREAS, the Issuer has determined to issue two Series of Bonds, designated as the Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) (the "Tax-Exempt Bonds") and Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series 2026 Bonds"), pursuant to the Master Indenture and this Fifth Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring the Clubhouse Property; (ii) funding the Series 2026 Taxable O&M Subaccount; (iii) funding capitalized interest on the Series 2026 Bonds through at least [November 1, 2027]; (iv) funding certain capital improvements to the Clubhouse Property; (v) the funding of the Series 2026 Reserve Accounts, and (vi) the payment of the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be secured by a pledge of Series 2026 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 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 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 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 Computershare 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 2026 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 2026 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 2026 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this Fifth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fifth Supplemental Indenture) of any one Series 2026 Bond over any other Series 2026 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 rice of the Series 2026 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 2026 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 Fifth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fifth Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this Fifth 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 that certain Agreement for Sale and Purchase (The Residences at Downtown Doral Club) relating to the acquisition of the Clubhouse Property, by and between the Club Owner and the Issuer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2026 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Tax-Exempt Bonds.

"Assessment Resolutions" shall mean Resolution No. 2026-08, Resolution No. 2026-09, and Resolution No. [2027-__] of the Issuer adopted on August 31, 2026, August 31, 2026, and _____, 2026, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2026 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 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2026 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.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Clubhouse Owner" shall mean collectively, White Course Lennar, LLC, a Florida limited liability company, and CC-WCD TIC, LLC, a Delaware limited liability company.

"Consulting Engineer" shall mean Alvarez Engineers Inc. and its successors.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated the date of delivery of the Series 2026 Bonds, by and among the Issuer, the dissemination agent named therein, and joined by the Trustee, in connection with the issuance of the Series 2026 Bonds.

"District Manager" shall mean Governmental Management Services - South Florida, LLC, and its successors and assigns.

"Indenture" shall mean collectively, the Master Indenture and this Fifth Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2027 and any date principal on the Series 2026 Bonds is paid including any Quarterly Redemption Date.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of December 1, 2016, 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 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this Fifth Supplemental Indenture).

"Paying Agent" shall mean Computershare Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property within the District of the amount of the Series 2026 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 2026 Special Assessments. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

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

"Redemption Price" shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this Fifth Supplemental Indenture.

"Registrar" shall mean Computershare Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

"Resolution" shall mean, collectively, (i) Resolution No. 2026-07 of the Issuer adopted on August 19, 2026, pursuant to which the Issuer authorized the issuance of not exceeding $38,000,000 aggregate principal amount of its Bonds to finance capital public infrastructure including the acquisition of and capital improvement costs to the Clubhouse Property, and to pay certain operation and maintenance expenses relating to the Clubhouse Property, and (ii) Resolution No. 2027-02 of the Issuer adopted on October 1, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of not to exceed $38,000,000, of which not exceeding $4,000,000 shall be the maximum principal amount of Taxable Bonds so authorized to be issued.

"Series 2026 Bond Redemption Account" shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fifth Supplemental Indenture.

"Series 2026 Bonds" shall mean collectively the $_____ aggregate principal amount of Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt) and its $_____ aggregate principal amount of Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fifth Supplemental Indenture, and secured and authorized by the Master Indenture and this Fifth Supplemental Indenture.

"Series 2026 Capital Improvement Accounts" shall mean the Series 2026 Tax-Exempt Capital Improvement Account and the Series 2026 Taxable Capital Improvement Account created and established pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

"Series 2026 Costs of Issuance Accounts" shall mean the Series 2026 Tax-Exempt Costs of Issuance Account and the Series 2026 Taxable Costs of Issuance Account so designated, established as separate Accounts within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

"Series 2026 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Fifth Supplemental Indenture.

"Series 2026 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Fifth Supplemental Indenture.

"Series 2026 Pledged Revenues" shall mean (a) all revenues received by the Issuer from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 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 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Accounts 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). Except as provided in the next succeeding sentence, any moneys in the Series 2026 Tax-Exempt Reserve Account are not pledged to the Taxable Bonds. Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the Issuer that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Taxable Reserve Account are only pledged to the Taxable Bonds.

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid pursuant to Section 4.01(f) and Section 4.05 of this Fifth Supplemental Indenture or as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Special Assessments are being collected through a direct billing method.

"Series 2026 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Fifth Supplemental Indenture.

"Series 2026 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 Fifth Supplemental Indenture.

"Series 2026 Project Accounts" shall mean the Series 2026 Tax-Exempt Project Account and the Series 2026 Taxable Project Account so designated, established as separate Accounts within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

"Series 2026 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Fifth Supplemental Indenture.

"Series 2026 Reserve Accounts" shall mean the Series 2026 Tax-Exempt Reserve Account and the Series 2026 Taxable Reserve Account established as separate Accounts within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Fifth Supplemental Indenture.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to five percent (5%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Any amount in the Series 2026 Tax-Exempt Reserve Account may, upon final maturity or redemption of all Outstanding Tax-Exempt Bonds be used to pay principal of and interest on the Tax-Exempt Bonds at that time. Any amount in the Series 2026 Taxable Reserve Account may, upon final maturity or redemption of all

Outstanding Taxable Bonds be used to pay principal of and interest on the Taxable Bonds at that time. The Series 2026 Reserve Requirement shall be equal to $_____, of which $_____ shall be deposited in the Series 2026 Tax-Exempt Reserve Account and $_____ shall be deposited in the Series 2026 Taxable Reserve Account.

"Series 2026 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 Fifth Supplemental Indenture.

"Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer's funding of the Clubhouse Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

"Series 2026 Taxable Capital Improvement 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 Fifth Supplemental Indenture.

"Series 2026 Taxable 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 Fifth Supplemental Indenture.

"Series 2026 Taxable O&M Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Taxable Project Account pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

"Series 2026 Taxable Project 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 Fifth Supplemental Indenture.

"Series 2026 Taxable 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 Fifth Supplemental Indenture.

"Series 2026 Tax-Exempt Capital Improvement 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 Fifth Supplemental Indenture.

"Series 2026 Tax-Exempt 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 Fifth Supplemental Indenture.

"Series 2026 Tax-Exempt Project 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 Fifth Supplemental Indenture.

"Series 2026 Tax-Exempt 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 Fifth Supplemental Indenture.

"Taxable Bonds" shall mean the Issuer's Special Assessment Bonds, Series 2026 (Taxable) issued in the initial principal amount of $_____.

"Tax-Exempt Bonds" shall mean the Issuer's Special Assessment Bonds, Series 2026 (Tax-Exempt) issued in the initial principal amount of $_____.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2026 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 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this Fifth 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 2026 Bonds that may be issued under this Fifth Supplemental Indenture is expressly limited to $_____. The Series 2026 Bonds shall be numbered consecutively from RTE-1 and upwards and RTX-1 and upwards, respectively.

(b) Any and all Series 2026 Bonds shall be issued substantially in the forms 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 Resolution. The Issuer shall issue the Series 2026 Bonds upon execution of this Fifth 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 2026 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 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 2026 Bonds.

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring the Clubhouse Property, to finance certain capital improvements to the Clubhouse Property and to pay operation and maintenance expenses relating to the Clubhouse Property, (ii) to fund the Series 2026 Reserve Accounts in an amount equal to the initial Series 2026 Reserve Requirement; (iii) funding interest on the Series 2026 Bonds through at least November 1, 2027; and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt)" issued in the aggregate principal amount of $_____ and "Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable)" issued in the aggregate principal amount of $_____, and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 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 May 1 or November 1 to which

interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, 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 Fifth Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 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 2026 Bonds. Except as otherwise provided in Section 2.07 of this Fifth Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 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 2026 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 2026 Bond is registered at the close of business on a 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 2026 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 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 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**

Year	Amount	Interest Rate

_____
*Taxable Bonds
**Serial Bonds
***Term Bonds

(b) Interest on the Series 2026 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 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of $_____.

(a) $_____ derived from the net proceeds of the Tax-Exempt Bonds shall be deposited in the Series 2026 Tax-Exempt Interest Account;

(b) $_____ derived from the net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Taxable Interest Account;

(c) $_____ derived from the net proceeds of the Tax-Exempt Bonds shall be deposited into the Series 2026 Tax-Exempt Reserve Account of the Debt Service Fund and $_____ derived from the net proceeds of the Taxable Bonds shall be deposited into the Series 2026 Taxable Reserve Account of the Debt Service Fund (which collectively is the total amount equal to the initial Series 2026 Reserve Requirement) and applied to pay principal and interest on the Tax-Exempt Bonds and Taxable Bonds, as provided herein;

(d) $_____ derived from the net proceeds of the Tax-Exempt Bonds shall be deposited into the Series 2026 Tax-Exempt Costs of Issuance Account and $_____ derived from the net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Taxable Costs of Issuance Account, both of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds of each respective Series;

(e) $_____ derived from the net proceeds of the Taxable Bonds shall be deposited into the Series 2026 Taxable O&M Subaccount within the Series 2026 Taxable Project Account;

(f) $_____ derived from the net proceeds of the Tax-Exempt Bonds shall be deposited in the Series 2026 Tax-Exempt Capital Improvement Account; and

(g) $_____ derived from the net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Taxable Capital Improvement Account; and

(h) $_____ representing the balance of the net proceeds of the Tax-Exempt Bonds shall be deposited in the Series 2026 Project Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

(i) $_____ representing the balance of the net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Project Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company ("DTC") which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2026 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 ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners").

Principal and interest on the Series 2026 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 shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct 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 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2026 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.

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 2026 Bonds in the form of fully registered Series 2026 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 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 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 2026 Bonds, and hereby appoints Computershare Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Computershare 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 Computershare Trust Company, National Association as Paying Agent for the Series 2026 Bonds. Computershare 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 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the 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 copies of the Master Indenture and this Fifth Supplemental Indenture;

(c) An opinion of Counsel to the Issuer, 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 purchase the Clubhouse Property and finance the balance of the Clubhouse Project being financed with the proceeds of the Series 2026 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 Clubhouse Property, (iii) all proceedings undertaken by the Issuer with respect to the Series 2026 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2026 Special Assessments, and (v) the Series 2026 Special Assessments are legal, valid and binding liens upon the property against which such Series 2026

Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other State liens, titles and claims, until paid; and

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

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2026 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2026 Bonds set forth in this Section 2.09 satisfactory to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2026 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 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 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 2026 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Tax-Exempt 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 [November] 1, 203X (less than all Tax-Exempt Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Tax-Exempt 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 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Tax-Exempt Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level. The Taxable Bonds are not subject to optional redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 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 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this Fifth Supplemental Indenture. Only the Tax-Exempt Bonds shall be subject to extraordinary mandatory redemption pursuant to this sub-paragraph (i).

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Taxable O&M Subaccount, the Series 2026 Costs of Issuance Accounts and the Series 2026 Project Accounts) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued

interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture. No moneys on deposit in the Series 2026 Reserve Accounts (except as provided herein) and the Series 2026 Tax-Exempt Capital Improvement Account shall be used to redeem any Taxable Bonds.

(c) Mandatory Sinking Fund Redemption. The Tax-Exempt Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt Sinking Fund Account on May 1 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

*Maturity

The Tax-Exempt Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Tax-Exempt Sinking Fund Account on May 1 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

*Maturity

Upon any redemption of Tax-Exempt Bonds other than in accordance with scheduled mandatory sinking fund redemptions, 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 Tax-Exempt Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Tax-Exempt 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 Tax-Exempt 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 2026 Bonds under any provision of this Fifth Supplemental Indenture or directed to redeem Series 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2026 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 AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2026 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish four separate accounts within the Acquisition and Construction Fund designated as the "Series 2026 Tax-Exempt Capital Improvement Account," the "Series 2026 Taxable Capital Improvement Account, " the "Series 2026 Tax-Exempt Project Account," and the "Series 2026 Taxable Project Account" and within such Series 2026 Taxable Project Account, the "Series 2026 Taxable O&M Subaccount." Net proceeds of the Tax-Exempt Bonds shall be deposited into the Series 2026 Tax-Exempt Project Account and the Series 2026 Tax-Exempt Capital Improvement Account and net proceeds of the Taxable Bonds shall be deposited in the Series 2026 Taxable Project Account, the Series 2026 Taxable Capital Improvement Account and the Series 2026 Taxable O&M Subaccount in the amounts set forth in Section 2.06 of this Fifth Supplemental Indenture and shall be applied by the Issuer as set forth in the Acquisition Agreement and the proceedings of the Issuer. After the date of purchase of the Clubhouse Property, the Series 2026 Project Accounts shall be closed and after the disbursement of all moneys in the Series 2026 Taxable O&M Subaccount therein such Series 2026 Taxable O&M Subaccount shall also be closed. Upon presentment to the Trustee of a properly signed requisition, approved by the Consulting Engineer, in substantially the form attached hereto as Exhibit C, upon which the Trustee may conclusively rely, the Trustee shall disburse moneys from the Series 2026 Project Accounts and/or the Series 2026 Capital Improvement Accounts and make payment to the Person or Persons so designated in such requisition. Notwithstanding anything to the contrary in the Master Indenture or this Fifth Supplemental Indenture, the Issuer or the District Manager, on behalf of the Issuer, may requisition all moneys on deposit in the Series 2026 Taxable O&M Subaccount by providing a properly signed requisition in substantially the form attached hereto as Exhibit C, upon which the Trustee may conclusively rely, without any approval from the Consulting Engineer. Pursuant to the Master Indenture, the Trustee shall establish two (2) separate Accounts within the Acquisition and Construction Fund designated as the "Series 2026 Tax-Exempt Costs of Issuance Account" and the "Series 2026 Taxable Costs of Issuance Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Accounts in the amounts set forth in Section 2.06 of this Fifth Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, upon which the Trustee may conclusively rely, the Trustee shall disburse moneys from the Series 2026 Costs of Issuance Accounts to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Accounts in excess of the costs of issuing the Series 2026 Bonds requested to be disbursed by the Issuer in writing to the Trustee, shall be deposited into the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account, respectively, and the Series 2026 Taxable Costs of Issuance Account and the Series 2026 Tax-Exempt Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid pursuant to SEVENTH of Section 4.02 hereof from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account upon receipt by the Trustee of written direction from the Issuer. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made

hereunder, and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Series 2026 Project Accounts, the Series 2026 Costs of Issuance Accounts, the Series 2026 Taxable O&M Subaccount and/or the Series 2026 Capital Improvement Accounts.

(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 2026 Revenue Account." Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fifth 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 2026 Principal Account." Moneys shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fifth Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish two separate Accounts within the Debt Service Fund designated as the "Series 2026 Tax-Exempt Interest Account" and "Series 2026 Taxable Interest Account." Moneys deposited into the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fifth 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 2026 Tax-Exempt Sinking Fund Account." Moneys shall be deposited into the Series 2026 Tax-Exempt Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fifth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fifth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish two separate Accounts within the Debt Service Reserve Fund designated as the "Series 2026 Tax-Exempt Reserve Account" and the "Series 2026 Taxable Reserve Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Accounts in the amounts set forth in Section 2.06 of this Fifth Supplemental Indenture, and such moneys shall be applied for the purposes provided therein and in this Section 4.01(f) of this Fifth Supplemental Indenture. Except as provided in the next succeeding sentence, no moneys in the Series 2026 Tax-Exempt Reserve Account shall be used to pay debt service on the Taxable Bonds. Notwithstanding the foregoing, any moneys in the Series 2026 Tax-Exempt Reserve Account shall only be used to pay debt service on the Taxable Bonds if required upon an Event of Default under the Master Indenture and only upon receipt of an opinion of Bond Counsel delivered to the Trustee and the Issuer that such use will not adversely affect the tax status of the Tax-Exempt Bonds. Moneys in the Series 2026 Tax-Exempt Reserve Account are pledged to the Taxable Bonds.

On each March 15 and September 15 (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 2026 Reserve Accounts and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Project Accounts, respectively, and after all moneys in the Series 2026 Project Accounts have been disbursed to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, but subject to the next to last sentence in the first paragraph of this Section 4.01(f), amounts on deposit in the Series 2026 Reserve Accounts shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds, as obtained by the Issuer, to the Series 2026 General Redemption Subaccount of the Series 2026 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 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 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 2026 Special Assessments relating to the benefited property of such landowner within the District, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment and, with respect to the Tax-Exempt Bonds, taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Tax-Exempt Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Tax-Exempt Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment and used solely for the extraordinary mandatory redemption of the Tax-Exempt Bonds. 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 applicable landowner from the Series 2026 Tax-Exempt Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Tax-Exempt 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.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(i) with respect to the Tax-Exempt Bonds, the Issuer, or the District Manager on behalf of the Issuer, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2026 Reserve Accounts 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 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount," and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this Fifth Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Tax-Exempt Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section

6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 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 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 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 the Tax-Exempt Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 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 2026 Rebate Fund designated as the "Series 2026 Rebate Fund." Moneys shall be deposited into the Series 2026 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 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Tax-Exempt Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 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 May 1 commencing May 1, 2027, to the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2027, to the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, commencing May 1, 203X, to the Series 2026 Tax-Exempt Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Tax-Exempt Bonds subject to mandatory sinking fund redemption on such May 1, less any amounts on deposit in the Series 2026 Sinking Fund Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Tax-Exempt Interest Account and the Series 2026 Taxable Interest Account, respectively, the amount necessary to pay interest on the Series 2026 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 2026 Bonds remain Outstanding, to the Series 2026 Tax-Exempt Reserve Account and the Series 2026 Taxable 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 2026 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 2026 Costs of Issuance Accounts to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the Issuer shall direct the Trustee in writing to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 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 2026 Bonds, except as otherwise permitted under the Master Indenture. The Series 2026 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 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Clubhouse Property to Conform to Consulting Engineers Report. Upon the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to acquire the Clubhouse Property, as described in Exhibit A hereto and in the report of the Consulting Engineer Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2026 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special

Assessments because of non-payment thereof, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made on or before a March 15, June 15, September 15, or December 15), being forty-five (45) days before the applicable Quarterly Redemption Date, attributable to the property subject to the Series 2026 Special Assessment owned by such owner.

(b) Upon receipt of Series 2026 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 2026 Special Assessment has been paid in whole or in part and that such Series 2026 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 2026 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Tax-Exempt Bonds pursuant to Section 3.01(b)(i) hereof on or before March 15, June 15, September 15, or December 15, being forty-five (45) days before the applicable Quarterly Redemption Date. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2026 Revenue Account to round-up to an integral multiple of $5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 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 2026 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 2026 Special Assessments relating to the Clubhouse Project through the Uniform Method of Collection (the "Uniform Method") afforded by Section 197.3632, 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 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands where the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Fifth 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 2026 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowners 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 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 an Event of Default under the Master Indenture, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 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 2026 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. The Issuer may issue other Bonds or debt obligations on any lands within the District secured by Special Assessments other than the Series 2026 Special Assessments.

SECTION 5.05. Acknowledgement Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the Issuer without the written consent of the Majority Holders, as obtained by the Issuer, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the written direction or with the approval of the Majority Holders, as obtained by the Issuer, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture.

[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 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fifth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 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 account 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 Fifth Supplemental Indenture. This Fifth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fifth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fifth Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Fifth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fifth Supplemental Indenture are hereby incorporated herein and made a part of this Fifth Supplemental Indenture for all purposes.

SECTION 7.04. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 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 7.05. 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 2026 Bonds.

SECTION 7.06. USA 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.

SECTION 7.07. Counterparts and Electronically Signed and/or Transmitted Signatures. This Fifth Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Fifth 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 Fifth 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 Fifth Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this Fifth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this

Fifth 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 Fifth Supplemental Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Downtown Doral South Community Development District has caused this Fifth 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 an Assistant Secretary of its Board of Supervisors and Computershare Trust Company, National Association has caused this Fifth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

By: _____
Name: Ben Quesada
Title: Assistant Secretary
Board of Supervisors

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: _____
Name: Thomas C. Alderson
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by _____, Chairperson of Downtown Doral South 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 MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Ben Quesada, an Assistant Secretary of Downtown Doral South 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 DUVAL)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2026, by Thomas C. Alderson, a Vice President of Computershare 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 COLORADO
My commission expires _____

EXHIBIT A

DESCRIPTION OF CLUBHOUSE PROPERTY

The Clubhouse Project includes the real and personal property described in the executed copy of the Agreement for Sale and Purchase (The Residences at Downtown Doral Club) between the Clubhouse Owner and the District. The capital improvements relating to the Clubhouse and fitness center are such improvements as described in the Engineer's Report prepared by Alvarez Engineers Inc. and approved by the Board.

EXHIBIT B

[FORM OF SERIES 2026 BONDS]

[THE INTEREST ON THE TAXABLE BONDS IS INCLUDABLE IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
CITY OF DORAL
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026 (TAX-EXEMPT) (TAXABLE)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, _____		26115P

Registered Owner:----------Cede & Co.----------

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Downtown Doral South 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 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Computershare Trust Company, National Association, as paying agent (said Computershare 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. Principal of this Bond is payable at the designated corporate trust office of Computershare Trust Company, National Association, located in St. Paul, Minnesota, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2027 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Computershare Trust Company, National Association, as registrar (said Computershare Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date (the "Regular 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 May 1 or November 1 to which interest has been

paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2027, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Regular 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 Regular 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 Computershare Trust Company, National Association, as Trustee (said Computershare 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 SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER AND PURSUANT TO THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF DORAL, FLORIDA (THE "CITY"), MIAMI-DADE 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 2026 SPECIAL ASSESSMENTS 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 Downtown Doral South 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. 16-131 enacted by the Board of County Commissioners of Miami-Dade County, Florida, on December 6, 2016 and becoming effective on December 16, 2016, as amended by Ordinance No. 18-144 contracting the District boundaries, duly enacted by the BCC on December 4, 2018, and effective December 14, 2018, designated as "Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt)" (the "Tax-Exempt 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. Simultaneously with the issuance of the Tax-Exempt Bonds, the Issuer will issue its Special Assessment Bonds, Series 2026 (Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series 2026 Bonds" or "Bonds") in the aggregate principal

amount _____ 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 2026 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 funding the Clubhouse Project (as defined in the herein referred to Indenture). The Series 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of December 1, 2016 (the "Master Indenture"), as amended by a Fifth Supplemental Trust Indenture dated as of October 1, 2026 (the "Fifth 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 St. Paul, Minnesota.

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 2026 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2026 Reserve Accounts within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2026 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 2026 Bonds, the conditions under which such Indenture may be amended with the written consent of the Majority Holders of the Series 2026 Bonds outstanding, as obtained by the Issuer, and as to other rights and remedies of the registered owners of the Series 2026 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 City, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, 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 2026 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 2026 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 2026 Special Assessments to secure and pay the Bonds.

The Tax-Exempt 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 Tax-Exempt Bonds shall be made on the dates specified below. Upon any redemption of Tax-Exempt 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 Tax-Exempt Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Tax-Exempt 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 Tax-Exempt 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 occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Tax-Exempt 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 November 1, 203X (less than all Tax-Exempt Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Tax-Exempt 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 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Tax-Exempt Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Tax-Exempt Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Tax-Exempt Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2026 Tax-Exempt Sinking Fund Account on May 1 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 Tax-Exempt 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**

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Tax-Exempt Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2026 Tax-Exempt Sinking Fund Account on May 1 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 Tax-Exempt 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

*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 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a

Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the Fifth Supplemental Indenture. Only the Tax-Exempt Bonds shall be subject to extraordinary mandatory redemption pursuant to this sub-paragraph (i).

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Taxable O&M Subaccount, the Series 2026 Costs of Issuance Accounts, the Series 2026 Rebate Fund, and the Series 2026 Project Accounts) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture. No moneys on deposit in the Series 2026 Reserve Accounts (except as provided in the Fifth Supplemental Indenture) and the Series 2026 Tax-Exempt Capital Improvement Account shall be used to redeem any Taxable Bonds.

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 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 Bonds at the designated corporate trust office of the Registrar in St. Paul, Minnesota. Subject to the restrictions contained in the Indenture, the 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 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 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Downtown Doral South 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 an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By:_____
Assistant Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication: _____

COMPUTERSHARE 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 Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the ___ day of October, 2026.

DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant 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 guarantee shall be made by a guarantor institution participating in the Securities Transfer Agent Medallion Program or in such other guarantee program acceptable to the Registrar.

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

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)

AND

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)

(Series 2026 Project Account), (Series 2026 Capital Improvement Account) and (Series 2026 Taxable O&M Subaccount therein)

The undersigned, a Responsible Officer of the Downtown Doral South 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 Computershare Trust Company, National Association, as trustee, dated as of December 1, 2016, as supplemented by that certain Fifth Supplemental Trust Indenture dated as of October 1, 2026 (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;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred:

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

[*Series 2026 Tax-Exempt Project Account.]* [*Series 2026 Taxable Project Account.] [Series 2026 Tax-Exempt Capital Improvement Account.] [Series 2026 Taxable Capital Improvement Account.] [Series 2026 Taxable O&M Subaccount.]*

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 2026 Tax-Exempt Project Account], [Series 2026 Taxable Project Account], [Series 2026 Tax-Exempt Capital Improvement Account], [Series 2026 Taxable Capital Improvement Account], and [Series 2026 Taxable O&M Subaccount];

3. each disbursement set forth above was incurred in connection with the Cost of the Clubhouse Project; and

4. each disbursement represents a Cost of the Clubhouse 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. No Consulting Engineer approval is required for disbursements from the Series 2026 Taxable O&M Subaccount.

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.

The District will provide a copy of each payee's Form W-9 or Form W-8, as applicable (unless previously provided). The District further acknowledges that the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

With respect to this requested disbursement, the District (i) certifies that it has reviewed any wire instructions set forth in this written disbursement direction to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making the disbursement requested, and (iii) agrees they will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with the disbursement direction.

DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL FOR SERIES 2026 PROJECTS ACCOUNT OR SERIES 2026 CAPITAL IMPROVEMENT ACCOUNTS DISBURSEMENTS ONLY

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Clubhouse Property or capital improvements thereto 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; and, further certifies that: and (B) all currently required approvals and permits for the acquisition, to the Clubhouse Property or capital improvements thereto for which disbursement is made have been obtained from all applicable regulatory bodies.

_____

Consulting Engineer

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAX-EXEMPT)

AND

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (TAXABLE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Downtown Doral South 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 Computershare Trust Company, National Association, as trustee, dated as of December 1, 2016, as supplemented by that certain Fifth Supplemental Trust Indenture dated as of October 1, 2026 (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 2026 Tax-Exempt Costs of Issuance Account.] [Series 2026 Taxable Cost of Issuance Account.]

(E) $_____ derived from the Tax-Exempt Bonds and $_____ derived from the Taxable Bonds

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the [Series 2026 Tax-Exempt Costs of Issuance Account] and the [Series 2026 Taxable Costs of Issuance Account];

3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 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.

The District will provide a copy of each payee's Form W-9 or Form W-8, as applicable (unless previously provided). The District further acknowledges that the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

With respect to this requested disbursement, the District (i) certifies that it has reviewed any wire instructions set forth in this written disbursement direction to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making the disbursement requested, and (iii) agrees they will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with the disbursement direction.

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

Downtown Doral South Community Development District
c/o Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attention: Richard P. Hans

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

Re: $_____ Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Tax-Exempt); and

$_____ Downtown Doral South Community Development District Special Assessment Bonds, Series 2026 (Taxable)

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 December 15, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

The undersigned acknowledges that the Bonds were issued for the purpose of providing a portion of the funds necessary to finance the acquisition and construction of certain public infrastructure described in the herein defined Offering Document (the "Issuer"). The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of December 1, 2016 (the "Master Indenture") and a Fifth Supplemental Trust Indenture dated as of October 1, 2026 ("Fifth Supplement" and, collectively with the Master Indenture, the "Indenture"), between the Issuer and Computershare Trust Company, National Association, as successor trustee (the "Trustee"), which creates a security interest in the trust estate described therein (the "Security") for the benefit of the Owners of the 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 is an "accredited investor" as described in Rule 501(a)(1), (2), (3), (6) or (7) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), 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, insurance company, registered investment company, business development company, or small business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;

❑ a charitable organization, corporation, or partnership with assets exceeding $5 million;

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

3. The Investor Bonds are being acquired by the Investor for investment and not with a present view to, or for resale in connection with, any distribution of the Bonds.

4. The Investor understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Investor understands that (a) the Bonds are not secured by any pledge of any moneys received or to be received from any taxation by the Issuer, State of Florida or any political subdivision thereof, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof; and (c) the liability of the Issuer with respect to the Bonds is limited to the Security as set forth in the Indenture.

6. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2026 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

712888740v13

DOWNTOWN DORAL SOUTH

COMMUNITY DEVELOPMENT DISTRICT

THE RESIDENCES AT DOWNTOWN DORAL CLUB

CLUB RULES AND REGULATIONS

Adopted ___, 2026 (Resolution ___)

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DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

THE RESIDENCES AT DOWNTOWN DORAL CLUB

CLUB RULES AND REGULATIONS

Downtown Doral South Community Development District ("**District**"), as owner of ___Club, adopts these The Residences at Downtown Doral Club Club Rules and Regulations (the "Club Rules and Regulations", "Club Rules", or "Rules and Regulations"). The rights and obligations of each user of The Residences at Downtown Doral Club (the "**Club")** are set forth in the Amended and Restated The Residences at Downtown Doral Club Club Plan, as amended from time to time (the "**Club Plan"),** and in these Rules and Regulations. All initially capitalized terms used in these Club Rules and not otherwise defined have the meanings ascribed to them in the Club Plan

1. **Membership.**

1.1 Members. Every Owner (other than an Owner who has leased the Owner's Home to a Lessee) and every Lessee shall be a Member; provided, however, for the purposes of Membership, there shall be only one Owner or Lessee per Home. A person shall continue to be a Member until he or she ceases to be an Owner or ceases to be a Lessee legally entitled to possession of a rental Home. Once an Owner leases a Home, only the Lessee shall be entitled to exercise the privileges of a Member with respect to such Home, unless Owner otherwise notifies the District Manager in writing; however, the Owner and Lessee shall be jointly and severally liable for all Club fees and charges.

1.2 Lessees. "Lessee" shall mean the lessee named in any written lease respecting a Home who is legally entitled to possession of any rental Home within the Community and who has obtained the prior approval of the respective homeowners and/or property owners association ("Association"). If there is more than one (1) Lessee of a Home, only one (1) of the persons occupying the Home shall be considered a Member. A Lessee may not exercise his or her rights as a Member until such Lessee's lease of a Home has been submitted to District Manager. An Owner who has leased his or her Home remains liable for Club Assessments but will not have membership rights at any time his or her Home is leased unless Owner has notified the District Manager pursuant to Section 1.1. A Lessee, for purposes of these Rules and Regulations, shall be a person or persons who obtained the prior approval of the Association to lease a Home within the boundaries of the District pursuant to the rules, regulations, or covenants of said association entity having jurisdiction thereof.

1.2.1 Application. Each Lessee must submit an application to District Manager along with a copy of his or her lease, and Lease Certificate of Approval from the Association and obtain acknowledgment of membership, which shall be in the form of a Membership Card, fob, access card, smartphone app membership, or other form of membership utilized by the District **("Acknowledgment of Membership"),** before his or her membership rights will be recognized. Each Lessee shall notify the District Manager of any changes in the terms of such lease.

1.2.2 Administrative Charges. The District may, from time to time, establish the amount to be charged for processing of the application of a Lessee to exercise his or her membership rights.

1.2.3 Expiration of Lease. A Lessee's status as a Member will terminate upon the earlier of the expiration of the lease or termination of Lessee's rights of occupancy under such lease. The Owner shall notify the District Manager in writing of the expiration of the lease or termination of Lessee's rights of occupancy under such lease, absent which the Owner shall not be deemed a Member.

1.3 Annual Members. Annual Memberships shall run from the date of acceptance of an application for membership by the District Manager until the end of the Club fiscal year, September 30. Annual Membership renewals shall run from the beginning of the renewal Club fiscal year, October 1, to September 30 of the succeeding year. Annual Dues for Annual Members as determined by the District Board shall be payable by the Annual Member in advance of the Club fiscal year, which shall be prorated for applications accepted during the initial fiscal year of the District's ownership of the Club.

1.4 Corporate and Partnership Members. When a Member or Annual Member is a corporation, partnership or other legal entity ("Entity"), the Entity must notify the District Manager in writing of the one (1) person to be designated to exercise the rights of the Entity with respect to the membership ("Designees"). Only the one (1) person designated will be considered as the Member.

1.4.1 Application. Each Designee must submit an application to the District Manager and obtain Acknowledgment of Membership before his or her membership rights will be recognized.

1.4.2 Administrative Charges. The District Manager may, from time to time, establish the amount to be charged for processing of the application of a Designee to exercise his or her membership rights.

1.5 Immediate Family Members. Immediate Family Members shall mean the spouse or domestic partner of the Member or Annual Member, and all unmarried children of either under the age of twenty-two (22) years of age and up to two (2) family members related to a Member by birth, adoption or marriage and who reside at the same Home as the Member. If a Member or Annual Member is unmarried, he or she may designate up to two (2) family members who are living with such Member or Annual Member as Immediate Family Members. By way of example, if a Member is single and her twelve-year old daughter and her mother live with such Member, the Member may designate her mother and daughter as Immediate Family Members. Notwithstanding the foregoing, a minor or person shall not qualify as an Immediate Family Member unless such person is living with the Member or Annual Member. Notwithstanding the foregoing, a minor who only lives with an adult parent Member during part of the year as a result of divorce, or a child of a Member or Annual Member who is serving in the Armed Services, or is currently pursuing educational opportunities at an institution of higher learning (e.g. college, university or technical school) may be deemed an Immediate Family Member. No person may

claim the status of Immediate Family Member until designated by the Member or Annual Member in writing to District Manager.

1.6 Guests. A person shall be deemed a guest **("Guest")** if he or she enters the Club Facilities at the invitation of a Member, Annual Member, Immediate Family Member or the District. Each Member (per Home) and each Annual Member (per Annual Membership) shall be entitled to have up to six (6) guests per visit accompany such Member or Annual Member when utilizing the Club Facilities. Additional Guest Passes may be purchased by the Member or Annual Member at the rate set forth in the current fee schedule. Guests are required to register with Club staff before using Club Facilities. Guests may be required to sign a waiver form before using the Club Facilities. All Guests must be eighteen (18) years of age or older, or be accompanied by a Member, Annual Member, and Immediate Family Member who is eighteen (18) years of age or older. All Guests must be accompanied by a Member, Annual Member or Immediate Family Member when using the Club Facilities. A Guest Pass is nontransferable. GUEST PRIVILEGES FOR A GUEST MAY BE CHANGED AT ANY TIME BY THE DISTRICT MANAGER. Nothing herein shall prohibit the District Board of Supervisors from implementing (1) a temporary guest policy by resolution to address long-term guests of Members or (2) a policy limiting the number of Guests per Home on a specified day, time of year, or time of day.

1.6.1 Caregiver Pass. A caregiver or other person who provides medical, nursing or child care to a Member, Annual Member or Immediate Family Member while within the Club Facilities is deemed to be a Guest; however, there will be no additional fee or charge provided that the caregiver accompanies and remains in the company of the Member, Annual Member or Intermediate Family Member, as the case may be, providing caregiver services while that person is using the Club Facilities. A Member must obtain a caregiver pass **("Caregiver Pass")** from Club staff for use of the Club Facilities. Persons utilizing such Caregiver Passes are not permitted to utilize the Club Facilities other than to accompany the persons under their care. The Caregiver Pass is non-transferable.

1.6.2 Guest Passes. Guest Passes give Guests access to the Club Facilities. Guest Passes may be purchased at the Club's office. A person may be a Guest for no more than thirty (30) days in a calendar year.

1.6.3 Personal Trainer. Persons may not bring a personal trainer into the Exercise Room, Pool, Clubhouse, Club Facilities, or otherwise.

1.7 Presentation of Acknowledgment of Memberships. A maximum of four (4) forms of Acknowledgment of Memberships will be issued to each Home or Annual Membership at no additional charge. Acknowledgment of Memberships shall only be issued to Members, Annual Members, and Immediate Family Members who are eighteen (18) years of age or older. Additional forms of Acknowledgment of Memberships may be purchased for Immediate Family Members for a fee.

1.7.1 Requirement to Present Form of Acknowledgment of Membership. A form of Acknowledgment of Memberships, Caregiver Passes, and Guest Passes must be presented when requested for use of the Club Facilities.

1.7.2 Transfer of Acknowledgment of Memberships. Acknowledgment of Memberships are the property of the District and are not transferable. An Acknowledgment of Membership may not be used by any person other than the person to whom it is issued. All forms of Acknowledgment of Memberships are the property of the Club.

1.7.3 Lost Acknowledgment of Memberships. You must immediately notify the Club in writing of a lost or stolen Acknowledgment of Membership. The replacement fee for an Acknowledgment of Membership shall be established from time to time by the District. If an unauthorized person uses the Acknowledgment of Membership, the Member or Annual Member shall be liable for any loss, damage, or expense resulting from such unauthorized use.

2. **The Club Facilities.**

2.1 Supplemental Rules. Before using the various Club Facilities, users should inquire about supplemental Rules and Regulations. For example, District Manager may promulgate supplemental or additional rules respecting the clubhouse meeting rooms, pools and the fitness center from time to time. The District Manager, or its agents and designees, shall have reasonable discretion to police the Club Facilities to maintain proper order and the safe and healthy use of the Club Facilities.

2.2 The Clubhouse. The Clubhouse shall be open on the days and during the hours established by the District provided the District Manager, or its agents and designees, shall have reasonable discretion to temporarily vary such hours as necessary from time to time.

2.3 Special Functions and Parties. Certain Club Facilities may be used for private functions by the Members and Annual Members, subject to availability, only with the prior consent of District Manager, upon execution of a license agreement and upon payment of all applicable fees, deposits and costs therefor. The sponsor of the private party shall be responsible for any damage to the Club Facilities and for the payment of any charges not paid by individuals attending the private party.

2.4 Alcoholic Beverages. No person may enter or leave the Club Facilities with any alcoholic beverage. It is the intent of these Rules that the possession or consumption of alcoholic beverages at or within the Club Facilities is prohibited unless previously approved in connection with an approved (in accordance with Section 2.3 above) event, function or party.

2.5 Smoking. Smoking, including but not limited to cigar, hookah, electronic cigarettes, pipe smoking, vaping, the use of smokeless tobacco, and smoking of any kind, is not permitted within any of the Club Facilities including, but not limited to, the pool or playground areas.

2.6 Attire. Shirts, bottoms (e.g., pants, shorts, or skirts), and shoes must be worn at all times when on the Club Facilities, except in the pools and adjacent patio areas.

2.7 Minors. Minors under eighteen (18) years of age are not permitted to use the Club Facilities (other than the fitness center) without adult supervision. Minors thirteen (13) years of age and older may use the fitness center with adult supervision provided, however, parents are responsible for the actions and safety of such minors and any damages to the equipment in the

fitness center caused by such minors. Minors under thirteen (13) years of age are not permitted to use the fitness center. Minors under eighteen (18) years of age are not permitted to use the pools without adult supervision. Members, Annual Members and Parents of the minors are responsible for the actions and safety of such minors and any damages to the pools caused by such minors. Notwithstanding the foregoing, if minors use the Club Facilities without adult supervision, the District is not liable for the actions of such minors.

2.8 Hours of Operation. The District shall set the scheduled hours of operation for the Club Facilities. The District Manager shall have reasonable discretion to temporarily vary such hours as necessary from time to time. No person shall be permitted to use the Club Facilities other than during such hours of operation.

3. **General Rules.**

3.1 Advertisements and Pamphlets. Commercial advertisements, private announcements, pamphlets, and solicitations shall not be posted or circulated in the Club without the prior written approval of District Manager.

3.2 Bikes, Scooters and Skates. Skates, scooters, in-line skates, skateboards, bikes and like items may be used on paved driveways and sidewalks only for access to the entrances to the Club Facilities. None of the foregoing may be used in Club Facilities at any time. All bikes and scooters must be stored in bike and scooter storage areas. Bike and scooter racks must be used if provided by the District. Notwithstanding the foregoing, bikes and scooters left within the Club Property, Club Facilities, bike and scooter storage areas and/or bike and scooter racks (if provided) are stored at such person's own risk.

3.3 Club Employees. Persons using the Club Facilities may not abuse any of the employees of the Club, verbally or otherwise. All service employees are under the supervision of the District Manager and no person shall reprimand or discipline any employee or send any employee outside of the Club for any reason.

3.4 Pets. No pets (with the exception of those assisting persons with disabilities) are permitted on any portion of the Club Property including, without limitation, the pool area and any other areas of the Club Facilities.

3.5 Parking Areas. Self-parking is permitted in Parking Areas identified as such. No parking will be allowed on grassed areas or along, over, or beyond curbed areas. "**No Parking**" signs must be observed. Overnight parking in the Parking Areas is prohibited. Overnight Parking is defined as the parking of a vehicle or trailer in the Parking Areas at anytime between the hours of 1:00 AM and 5:00 AM. Any vehicles parked in violation of this section are subject to being towed without notice or warning.

3.6 Guns. Firearms and other weapons of any kind are not permitted on the Club Property at any time, except as expressly provided in any applicable Florida Statutes.

3.7 Coolers. Any coolers or similar forms or food or beverage storage brought to the Club Facilities shall not exceed 5-quarts (4.75 liters) capacity and are subject to visual inspection by the District Manager, Club manager or Club staff at any time.

4. **Responsibility for Personal Property and Persons**. Each person using the Club Facilities assumes sole responsibility for the health, safety and welfare of such person, his or her Immediate Family Members, and Guests, and the personal property of all of the foregoing.

4.1 Vehicles and Personal Property. The Club is not responsible for any loss or damage to any private property used or stored on the Club Facilities. Without limiting the foregoing, any person parking a vehicle within the Parking Areas assumes all risk of loss with respect to (i) his or her vehicle in the Parking Areas, and (ii) equipment, wallets, bags, jewelry, clothing, books, personal items or other possessions stored in lockers (if lockers are provided by the District), on bicycles, within vehicles, or left in the pool and recreation areas.

4.2 Activities. Any person who, in any manner, makes use of, or accepts the use of, any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by the Club, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Club, either on or off the Club Property, shall do so at their own risk. Every person shall be liable for any property damage and/or personal injury at the Club, or at any activity or function operated, organized, arranged or sponsored by the Club, caused by such person. All Members, Annual Members, and Immediate Family Members shall be jointly and severally liable to the District in connection with the foregoing.

4.3 Property Belonging to the Club. Property, furniture and equipment belonging to the Club shall not be removed from the room or area in which it is located or from the Club Facilities.

5. **Obligation to Pay Club Assessments, Dues and Fees**. Each Member shall pay Club Assessments when due in accordance with the Club Plan and District Assessment Resolutions. Each Annual Member shall pay Annual Club Dues in advance to the District. Each other person using the Club Facilities shall pay such Club Dues and Fees as established from time to time by the District.

5.1 Grace Period and Late Fee. A monthly or annual payment of Club Dues and Fees shall be deemed past due if received after the 15th of the month or fifteen (15) days after the day payment is due. A late fee per month shall be payable for each past due payment in order to cover the administrative costs of the Club in processing such late payment.

5.2 Bills and Coupon Books. Annually, the District Manager, or his or her designee, may, in its discretion, send bills or coupon books with instructions for payment of Club Dues and Fees.

5.3 Suspension. Notwithstanding any suspension of Membership, a Member or Annual Member shall remain liable for Club Dues. A Member's or Annual Member's use of the Club Facilities shall be suspended in the event Club Assessments, Club Dues and Club Fees are not paid when due and shall remain suspended until such time as the Club Assessments are paid in full. An Annual Member's use of the Club Facilities shall be suspended in the event Club Dues and Club Fees are not paid when due and shall remain suspended until such time as the Club Dues and Club Fees are paid in full.

6. **Pools.**

6.1 Presentation of Acknowledgment of Memberships. Everyone must register and present a form of Acknowledgment of Membership and/or Guest Passes or Monthly Guest Passes to Club attendants prior to entering the pools and the adjacent patio areas. For purposes of these Club Rules and unless otherwise specified, all references to "pool" or "pools" shall include the swimming pools, the hot tubs, and any other recreational water facilities or features intended for use by patrons. Users of Club Facilities shall keep a form of Acknowledgment of Memberships, Guest Passes or Monthly Guest Passes with them and present the form of Acknowledgment of Membership, Guest Pass or Monthly Guest Pass to any staff member upon request. There shall be **NO EXCEPTIONS** to this rule.

6.2 Risk of Use. Use of the pools is at the swimmer's own risk. Without limiting any other provision of these Rules and Regulations, each person is personally liable for any injury to his or her Immediate Family Members, and Guests using the pools.

6.3 Equipment and Towels.

6.3.1 Towels. Users of the Club Facilities are required to bring their own towels.

6.3.2 Equipment and Furniture. All equipment used for aqua classes (if provided) is the property of the Club and should be returned to the Club. Chaise lounges are available for use at no charge. All persons using pool furniture must cover the furniture with a towel when using suntan lotions. The use of these lotions could stain or damage the furniture. Damage caused by such products must be repaired by the responsible user.

6.4 Hours of Use. Swimming is permitted only during published open hours of the pools, which are subject to change. The pools are also officially closed when a "Closed" sign is posted; however, the absence of a posted "Closed" sign does not authorize use of the pools after hours. Any person swimming or using the pools facility outside of the published open hours of the pools may be suspended from using the Club Facilities.

6.5 Showers. Showers are required prior to entering the pools to remove all suntan oils and lotions.

6.6 Aqua Classes. From time to time, classes (including, without limitation, so called "**Aqua Classes**") may be offered by the Club or upon payment of a fee for participation. When participating in scheduled classes, please check in on time, follow the directions of the instructor, and stay for the entire class.

6.7 Swimming Instructors. Persons may not bring an independent swimming instructor into the pools as a Guest or otherwise.

6.8 Restrictions.

6.8.1 Glass objects and sharp objects are not permitted in the pool area.

6.8.2 Food or beverages may be brought into the pool areas, however, any foods or snacks shall be eaten, distributed, or consumed only in those food areas so designated by the District Manager, or it agents and designees. Such food, beverages, and any garbage or trash resulting therefrom shall be properly removed or disposed of after use. Alcoholic beverages are **not** permitted in any pool, hot tub, or pool area at any time. Under no circumstances, shall any food or beverages be possessed or consumed in the pool or within ten feet (10') of the water's edge of the pool.

6.8.3 Running, ball-playing and noisy or hazardous activity will not be permitted in the pool areas. The throwing of any object is not permitted at any time within the pools or pool areas. Pushing, dunking, and dangerous games are not permitted.

6.8.4 Only floats or rafts smaller than eighteen (18) square feet, snorkels, dive sticks, flotation devices, and toys (collectively, "Pool Toys") designed for use in swimming areas may be utilized in District pools. The use of such Pool Toys may be suspended at the District Manager's discretion when there are more than fifty (50) persons at the pool, during weekends and holidays, or during other heavy use of the pools and pool areas. Where the use of Pool Toys is suspended, the District Manager will post a sign at the Club entrance informing members and the public of the restriction. The use of masks, goggles, or certified personal flotation devices ("PFDs") is not prohibited. Radio-controlled watercraft or other similar devices are not permitted in the Pools at anytime. Diving equipment such as scuba tanks, are not to be used in the pools except as part of an organized course of instruction permitted by the District Manager.

6.8.5 No diving is permitted in any of the pools.

6.9 Attire. All swimmers must wear appropriate swimming attire. Long hair should be tied up or placed in a bathing cap. Children under two (2) years of age, and those individuals who are not reliably toilet trained must wear rubber-lined swim diapers, as well as a swimsuit over the swim diaper, to reduce health risks associated with human waste in the pools and adjacent deck areas.

6.10 Audio/Video Players. Radios, tablets, phones, E-readers, speakers, computers and similar devices capable of playing music, e-books, podcasts, and videos may only be used with earphones, or headphones.

6.11 Trash. All persons using the pool areas are urged to cooperate in keeping the pool areas clean by properly disposing of towels, cans, plastic bottles, and all other trash. Notwithstanding the foregoing, all cigarettes must be extinguished and properly disposed of prior to entering the Club Facilities.

6.12 Pets. No pets are permitted in the pool area at any time.

6.13 Minors. Minors under eighteen (18) years of age are not permitted to use the pools without adult supervision. Persons under the age of fourteen (14) years of age are prohibited from using the hot tub.

7. **Exercise Room.**

7.1 Hours of Operation. The hours of operation of the exercise rooms located at the Club **("Exercise Room")** will be established from time to time by the District.

7.2 Presentation of Acknowledgment of Memberships. A form of Acknowledgment of Memberships and Guest Passes must be presented before any person will be given access to the Exercise Room. Guests, when accompanied by a Member or Immediate Family Member, are only permitted to use the Exercise Room on weekends and between the non-peak hours of 10:00 a.m. and 6:00 p.m. on weekdays.

7.3 Equipment and Towels. When others are waiting to use equipment, use of cardio equipment is limited to thirty (30) minutes per person. Use of all equipment is at your own risk. Persons using the Exercise Room must bring their own towels and wipe down equipment after use.

7.4 Attire. Proper attire is required; shirts or tank tops shall be worn at all times. Those utilizing the Exercise Room equipment and facilities shall not wear sandals or open-toed shoes.

7.5 Minors. Persons under thirteen (13) years of age are not permitted in the Exercise Room under any circumstances. Minors thirteen (13) years of age and older may use the Exercise Room with adult supervision provided, however, parents, Member and Annual Members are responsible for the actions and safety of such minors and any damages to the equipment in the fitness center caused by such minors.

7.6 Personal Trainers. Persons using the Exercise Room may not train another person in the Exercise Room.

7.7 Cancellation Policy. Persons using the Exercise Room must cancel appointments for special services at least twelve (12) hours prior to the scheduled appointment or the responsible user will be charged the full amount of the service. If a person has prepaid for the services, and properly cancels, that person may reschedule within the same month at no additional charge.

8. **Violation of Club Rules.**

8.1 Basis for Suspension. Membership rights and Club Facilities use rights of any person (and the benefits for their Guests) may be suspended by Club Manager if, in the sole judgment of Club Manager:

8.1.1 a person submits false information on the Application for Membership;

8.1.2 the person violates one or more of these Rules and Regulations;

8.1.3 the person has injured or harmed or threatened to injure or harm any other person within the Club Facilities, or harmed, destroyed or stolen any personal property on the Club Property or within the Club Facilities, whether belonging to a third party or to Club Owner.

8.1.4 the person has failed to pay any Club Assessments, Club Fees, Club Dues, or Club damages invoices.

8.2 Types of Suspension. Club Manager may restrict or suspend, for cause or causes described in the preceding section, privileges of any person to use any or all of the Club Facilities, for such period of time as reasonably determined by Club Manager. In addition, Club Manager may suspend some membership rights while allowing a Member to continue to exercise other membership rights. For example, Club Manager may suspend the rights of a particular Member (and/or Immediate Family Member), or Club Manager may prohibit a Member (and/or Immediate Family Member) from using the pools or other Club Facilities. No person whose Membership privileges have been fully or partially suspended shall on account of any such restriction or suspension be entitled to any refund of Club Assessments, Club Dues, Club Fees or any other fees and charges. During the restriction or suspension, Club Assessments, Club Dues and Club Fees shall continue to accrue and be payable for each billing period. Under no circumstance will a person be reinstated until all amounts due to the Club are paid in full.

8.3 Effective Date. Prior to the effective date of a suspension, the District Manager shall provide notice and an opportunity to be heard to the person proposed to be suspended. If the person does not submit a request to be heard in writing within the time frame set forth in the notice, the suspension shall become effective immediately upon the date provided in the notice for submitting a request to be heard; otherwise, the suspension, as may be adjusted by the District Manager after hearing, shall become effective as of the end of business on the date of the hearing.

9. **Authority to Designate Club Manager and to Promulgate and Amend Rules**. The District Manager may from time to time designate a Club Manager in writing to fulfill certain or all responsibilities and duties of the District Manager under these Rules and Regulations. THESE RULES AND REGULATIONS ARE SUBJECT TO CHANGE AT ANY TIME. ALL USERS OF THE CLUB FACILITIES ARE SUBJECT TO THE RULES AND REGULATIONS OF THE CLUB AS PROMULGATED BY THE DISTRICT. These Rules and Regulations may be amended from time to time by the District without the joinder or consent of any other person or entity. All changes to these Rules and Regulations shall be available at the Club Facilities. All Rules and Regulations promulgated by the District shall become effective on the date determined by the District.

10. **Application of Rules and Regulations**. All of these Rules and Regulations shall apply to all persons on or about the Club Property even if not specifically stated in portions hereof. The District Manager, in its reasonable discretion, shall be permitted, but not required, to grant relief to one or more persons from specific Rules and Regulations upon a written request and a showing of good cause that shall be determined in the sole discretion of the District Manager.

11. **Club Dues, Fees, and Charges**. The Club dues, fees, and charges, including but not limited to fees for Annual Members, Caregivers, and Guests, and for Acknowledgment of Membership replacement, rentals and deposits shall be established by Resolution of the District Board of Supervisors in accordance with Section 190.035, Florida Statutes.

THIS INSTRUMENT PREPARED BY:
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DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
AMENDED AND RESTATED
THE RESIDENCES AT DOWNTOWN DORAL CLUB
CLUB PLAN

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AMENDED AND RESTATED
THE RESIDENCES AT DOWNTOWN DORAL CLUB CLUB PLAN

THIS AMENDED AND RESTATED THE RESIDENCES AT DOWNTOWN DORAL CLUB CLUB PLAN (this "**Club Plan**") is made by Downtown Doral South Community Development District (the "**District**" or "**Club Owner**").

RECITALS

A. White Course Lennar, LLC and CC-WCD TIC, LLC (collectively, the "**Pre-Transfer Club Owner**") was the owner of the real property described on **Exhibit A**, attached hereto and made a part hereof (the "**Club Property**") on which The Residences at Downtown Doral Club (the "**Club**") is located.

B. On August 30, 2018, that certain The Residences at Downtown Doral Club Club Plan was recorded in Official Records Book 31121, at Pages 1249-131, of the Public Records of Miami-Dade County, Florida, (the "**Pre-Transfer Club Plan**").

C. Pursuant to Section 5.5 of the Pre-Transfer Club Plan, the District has acquired the Club Property from the Pre-Transfer Club Owner, together with all of the Pre-Transfer Club Owner's rights and privileges as the Club Owner under the Pre-Transfer Club Plan, as defined in the Pre-Transfer Club Plan, except accounts payable as set forth in Section 7.5 below ("**Club Plan Assignment**"), and is now the Club Owner.

D. Pursuant to Section 26 of the Pre-Transfer Club Plan, the District, as the Club Owner, has the right to amend the Pre-Transfer Club Plan as it deems appropriate, without the joinder or consent of any person or entity whatsoever, including the Residences at Downtown Doral Master Association, Inc. (the "Association").

E. The District, as Club Owner, wishes to amend and restate in its entirety, the Pre-Transfer Club Plan as set forth herein.

NOW THEREFORE, the District, as Club Owner, hereby amends and restates the Pre-Transfer Club Plan in its entirety, and declares that the Club Property shall be subject to the following restrictions, covenants, terms and conditions set forth in this Club Plan:

1. **Definitions**. In addition to the terms defined elsewhere herein, the following terms shall have the meanings specified below:

"**Annual Member**" shall mean a member of the public who acquires an Annual Membership in the Club.

"**Annual Membership**" shall mean a non-exclusive license issued to an Annual Member to use the Club pursuant to the provisions of the Club Plan.

"**Association**" shall mean The Residences at Downtown Doral Master Association, Inc., its successors and assigns.

"**Bonds**" shall mean such notes, obligations, bonds or bond anticipation notes, and any refunding, restructuring or replacement notes, obligations, bonds or bonds anticipation notes, issued by the District from time to time.

"**Bond Counsel**" shall mean Greenberg Traurig, P.A. or any other nationally recognized law firm selected by the District.

"**Budget**" shall have the meaning set forth in Section 7.2 hereof.

"**Builder**" shall have the meaning set forth in the Declaration.

"**Club**" shall have the meaning set forth in the Recitals and shall further mean the Club Property and all facilities constructed thereon subject to additions and deletions made by Club Owner from time to time. The Club may be comprised of one or more parcels of land, which may not be connected or adjacent to one another.

"**Club Assessments**" shall mean non-ad valorem special assessments imposed and levied by the Club Owner pursuant to Section 190.022, Florida Statutes, with respect to the Bonds issued to finance the acquisition of the Club Property and any other Bonds issued to refinance such acquisitions, and maintenance special assessments imposed and levied by the Club Owner pursuant to Section 190.021, Florida Statutes, in each case levied against the Owners in relation to the acquisition, operation and maintenance of the Club.

"**Club Dues**" shall mean the charges for use of the Club Facilities to be paid by the Annual Members pursuant to the provisions of this Club Plan.

"Club Expenses" shall mean all costs (as such term is used in its broadest sense) of owning, acquiring, operating, managing, maintaining, repairing, replacing, expanding and insuring the Club, whether direct or indirect, including, but not limited to, trash collection, utility charges, pay television charges, telecommunications charges, internet access charges, maintenance, legal fees of Club Owner relative to the Club, accounting fees, cost of supervision, management fees, reserves, repairs, replacement, refurbishments, construction, payroll and payroll costs, insurance, working capital, ad valorem or other taxes, assessments, costs, expenses, levies and charges of any nature which may be levied, imposed or assessed against, or in connection with, the Club. By way of example, and not as a limitation, the following expenses shall be included within Club Expenses: liability, casualty and business interruption insurance (with such deductibles as Club Owner deems appropriate); roof repair and replacement; and all other costs associated with changing or enhancing Club Facilities. Club Owner may allocate a reasonable portion of its overhead (e.g., District Manager costs) to Club Expenses.

"**Club Facilities**" shall mean the actual facilities, improvements and personal property which Club Owner shall actually have made available to Owners, Annual Members. Immediate Family Members, and members of the public pursuant to this Club Plan. The Club Facilities are more specifically set forth on **Exhibit B** attached hereto and made a part hereof THE CLUB FACILITIES ARE SUBJECT TO CHANGE AT ANY TIME AT CLUB OWNER'S SOLE AND ABSOLUTE DISCRETION.

"**Club Fees**" shall mean the rates, fees, rentals and other charges determined from time to time by the Club Owner for the use of the Club Facilities and services by Members, Annual Members. Immediate Family Members, and members of the public, in accordance with Section 190.035, Florida Statutes, as amended from time to time. Club Fees shall not include Club Assessments.

"Club Manager" shall mean the person or entity operating and managing the Club, at any time, as designated by the District. The District Manager may be the Club Manager. Club Owner reserves the right to designate the Club Manager in Club Owner's sole and absolute discretion.

"Club Owner" shall mean the Downtown Doral South Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Miami-Dade County, Florida, and any of its designees, successors and assigns who receive a written assignment of all or some of the rights of Club Owner hereunder, subject to receipt of an opinion of Bond Counsel to the effect that such assignment will not cause interest on the Bonds to be included in gross income for federal income tax purposes. Such assignment need not be recorded in the Public Records in order to be effective. In the event of such a partial assignment, the assignee shall not be deemed Club Owner but may exercise such rights of Club Owner specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Club Owner may change from time to time.

"Club Plan" shall mean this Amended and Restated The Residences at Downtown Doral Club Club Plan, together with all amendments and modifications hereto by the Club Owner from time to time.

"**Club Property**" shall initially mean the real property described on **Exhibit A** attached hereto and made a part hereof. Thereafter, Club Property shall include any real property designated by Club Owner as part of the Club Property by amendment to this Club Plan.

"**Club Rules and Regulations**" shall have the meaning set forth in Section 10.9 hereof.

"**Common Areas**" shall mean the "Common Areas" within the Community as defined in the Declaration.

"**Community**" shall mean "The Residencdes at Downtown Doral" as defined in the Declaration.

"Declaration" shall mean that certain Declaration for The Residences at Downtown Doral, as such Declaration has or may be further amended or modified from time to time, which has been recorded in the Public Records of Miami-Dade County.

"**District**" shall mean the Downtown Doral South Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Miami-Dade County, Florida, which is the Club Owner.

"**District Manager**" shall mean the manager of the District.

"**Home**" shall have the meaning set forth in the Declaration. The loss of a certificate of occupancy for a Home (e.g., by casualty, destruction or remodeling) shall not affect the status of a Home, or the obligation of a Member to pay Club Assessments with respect to such Home. The term "**Home**" includes any interest in land, improvements, or other property appurtenant to the Home.

"Immediate Family Members" shall mean the spouse or domestic partner of the Member, or Annual Member, and all unmarried children of either under the age of twenty-one (21) years of age and up to two (2) family members related to a Member by birth, adoption or marriage and who reside at the same Home as the Member. If a Member or Annual Member is unmarried, he or she may designate up to two (2) persons related by birth or adoption who are living with such Member or Annual Member as Immediate Family Members. By way of example, if a Member is single and her twelve (12) year old daughter and her mother live with such Member, the Member may designate her mother and daughter as Immediate Family Members. If a Member is single and lives with his son and his father and mother in a Home, the Member may designate his son and his father as an Immediate Family Member (hereinafter defined) (upon payment of all applicable fees). Notwithstanding the foregoing, a minor or person shall not qualify as an Immediate Family Member unless such person is living with the Member or Annual Member. Notwithstanding the foregoing, a minor who only lives with an adult parent Member during part of the year as a result of divorce, or a child of a Member or Annual Member who is serving in the Armed Services or is currently pursuing educational opportunities at an institution of higher learning (e.g. college, university or technical school) may be deemed an Immediate Family Member. No person may claim the status of Immediate Family Member until designated by the Member or Annual Member in writing to District Manager.

"**Lender**" shall have the meaning set forth in the Declaration.

"**Lessee**" shall mean the lessee named in any written lease respecting a Home who is legally entitled to possession of any rental Home within the Community.

"**Member**" shall mean every Owner or Lessee; provided, however, for the purposes of Membership, there shall be only one Member per Home. A person shall continue to be a Member until he or she ceases to be an Owner or ceases to be a Lessee legally entitled to possession of a rental Home. Once an Owner leases a Home, only the Lessee shall be entitled to exercise the privileges of a Member with respect to such Home. Member shall also mean the Developer to the extent that the Developer is the record owner of fee simple title to any Home.

"**Original Club Plan**" shall have the meaning set forth in the preamble above.

"**Owner**" shall mean the record owner (whether one or more persons or entities) of the fee simple title to any Home. For purposes of this Club Plan,

"**Parcel**" shall mean a platted lot, tract, unit or other subdivision of real property located within the legal boundaries of the District, not including any such real property interest owned by the District. Once improved, the term Parcel shall include all improvements thereon and appurtenances thereto. The term Parcel, as used herein, may include more than one Home.

"**Parking Areas**" shall mean all areas designated for parking for use of the Club Facilities within the Club Facilities or the Common Areas.

"**Public Records**" shall mean the Public Records of Miami-Dade County, Florida, as applicable.

"**Special Use Fees**" shall have the meaning set forth in Section 6.7 hereof.

All other initially capitalized terms not defined herein shall have the meanings set forth in the Declaration or the Club Rules and Regulations, as applicable.

2. **Non-Exclusive License**. The provisions of this Club Plan do not grant any ownership rights in the Club in favor of the Association, Members, Annual Members, Immediate Members, members of the public or Lenders, but, rather, grant a nonexclusive license to use the Club subject to the provisions of this Club Plan and the Club Rules and Regulations and subject to full compliance with all obligations imposed by this Club Plan and the Club Owner from time to time.

3. **Club Facilities.**

3.1 Club Property. Club Owner presently owns all of the real property comprising the Club Property. The Club Property may be expanded to include additional property in Club Owner's sole and absolute discretion. Likewise, Club Owner may elect to remove portions of the Club Property from the definition of Club Property by amendment to this Club Plan. Such additions and deletions may cause an increase or decrease in Club Expenses.

3.2 Construction of the Club Facilities. Club Owner shall have the unequivocal right to:

3.2.1 Construct, reconstruct, in whole or in part, the Club and related improvements upon the Club Property, and make any additions, alterations, improvements, or changes thereto;

3.2.2 place, erect, and/or construct portable, temporary, or accessory buildings or structures upon the Club Property for construction storage, or other purposes;

3.2.3 temporarily deposit, dump or accumulate materials, trash, refuse and rubbish on the Club Property in connection with the development or construction of any of the Club;

3.2.4 develop, operate and maintain the Club as deemed necessary, in its sole and absolute discretion; and

3.2.5 all activities which, in the sole opinion of Club Owner, are necessary for the development and sale of the Club or any lands or improvements therein.

3.2.6 use the Common Areas for ingress and egress to and from the parking area for parking for the Club Property for the Club Owner, Members, Annual Members,

Immediate Family Members, members of the public, and the Club Owner's representatives, agents, guests, invitees, and vendors (collectively, the "Club Parties").

3.2.7 Exercise all Club Owner rights set forth in the Declaration.

3.3 Changes. Club Owner reserves the absolute right in Club Owner's discretion to, from time to time, remove, modify, alter or change the Club Facilities, including construction of additional Club Facilities and/or the removal or modification thereof, at any time. Such alterations, modifications and amendments may cause an increase or decrease in Club Expenses.

4. **Persons Entitled to Use the Club Facilities.**

4.1 Rights of Members. Each Member and his or her Immediate Family Members shall have such non-exclusive rights and privileges to use the Club Facilities as shall from time to time be granted by Club Owner. If a Home is owned by a corporation, trust or other legal entity, or is owned by more than one family, then the Owner(s) collectively shall designate one (1) person residing in the Home who will be the Member of the Club with respect to such Home.

4.2 Rights of Annual Members. Each Annual Member and his or her Immediate Family Members shall have the same non-exclusive rights and privileges as shall from time to time be granted by Club Owner to Members. Annual Memberships are open to any member of the public, whether a resident or non-resident, subject to reasonable limitations in number that may be imposed by the Club Owner from time to time. In order to exercise the rights of an Annual Member, a person must apply for and be issued an Annual Membership by the Club Owner. Annual Memberships shall be renewable on an annual basis. If an Annual Membership is acquired by a corporation, trust or other legal entity, then such Annual Member shall designate one (1) person who will exercise the rights of the Annual Member with respect to such Annual Membership.

4.3 Use by Persons Other than Members and Annual Members. Club Owner has the right at any and all times, and from time to time, to make the Club Facilities available to individuals, persons, firms or corporations other than Members and Annual Members. Without limiting such rights, Club Owner has the right to reserve the Club Facilities for charitable, educational, social or business functions to the exclusion of the Members and Annual Members. Club Owner shall establish the fees to be paid, if any, by any person or entity using the Club who is not a Member or Annual Member. The granting of such rights shall not invalidate this Club Plan, reduce or abate any Member's or Annual Member's obligations to the Club pursuant to this Club Plan, or give any Member or Annual Member the right to avoid any of the provisions of this Club Plan.

4.4 Subordination. This Club Plan and the rights of Members to use the Club Facilities are and shall be subject and subordinate to: (a) any mortgage, deed of trust, bond covenant or other encumbrance and any renewals, modifications and extensions thereof, now or hereafter placed on the Club by Club Owner; and (b) easements, restrictions, limitations and conditions, covenants and restrictions of record, and other conditions of governmental authorities.

This provision shall be self-operative. The Association, in its own name and, as agent for all Owners, shall sign any documents confirming the subordination provided herein promptly upon request of Club Owner.

5. **Ownership and Control of the Club.**

5.1 Control of Club by District. The Club shall be under the complete supervision and control of the District, and its agents and designees.

5.2 Transfer of Club. The District, as Club Owner, may sell, encumber or convey the Club to any person or entity in its sole and absolute discretion at any time, provided that, while any Bonds remain outstanding, the District must have received an opinion of Bond Counsel to the effect that such transfer will not cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

5.3 Ambiguities. In the event that there is any ambiguity or question regarding the provisions of this Club Plan, Club Owner's determination of such matter shall be conclusive and binding.

6. **Club Expenses**.

6.1 Club Assessments. In consideration for acquiring and providing for use of the Club by the Members, the District intends to cover payment of the Club Expenses by levying Club Assessments against each Owner. Collection of Club Assessments from the Owners shall be pursuant to the provisions of Chapter 170 and 197, Florida Statutes, and other applicable laws, as amended from time to time. [The District has financed Members' Club Expenses for Fiscal Year 2027, as part of the financing for the acquisition of the Club.]

6.2 Club Dues. Club Owner will set the Club Dues to be payable in advance by Annual Members for the ensuing Membership year, which will be the twelve (12) month period commencing October 1 of each year and ending on September 30 of the succeeding year. Club Owner reserves the right to set the amount of such annual Club Dues to be payable by Annual Members at any level it deems appropriate, provided it is the intent of Club Owner that the Club Dues payable by an Annual Member approximate the amount of the annual Club Assessments levied by Club Owner against an Owner from time to time. All Club Dues are subject to payment by the Annual Member of any applicable sales, use or other taxes, fees and charges imposed by any governmental entity. Annual Members may not use the Club Facilities without payment in full of the Club Dues. Club Dues shall not be abated for any reason, including, without limitation, temporary unavailability of all or any portion of the Club Facilities, disability of the Annual Member or their absence from use of the Club Facilities.

6.3 Club Fees. Club Owner will, from time to time, determine the amount of Club Fees to be paid by Members, Annual Members, Immediate Family Members, and non-members for services provided at the Club (*e.g.*, food and beverages), for use of the Club Facilities by members of the public, and for rental of the Club Facilities by Members, Annual Members, Immediate Family Members, and members of the public. All Club Fees are subject to payment of applicable sales, use or other taxes and required transfer fees or charges imposed by any governmental entity. The failure of any Member, Annual Member, Immediate Family Member,

or member of the public to pay Club Fees shall constitute grounds for suspension of use of the Club Facilities, to disciplinary action and exercise of available legal remedies by the Club Owner.

6.4 Club Dues and Fees Schedule. The Club Dues and Club Fees shall be established by the Club Owner and may be revised from time to time (the "**Club Dues and Fees Schedule**").

6.5 Perpetual. Subject to the provisions of Chapter 170, Florida Statutes, and other applicable provisions of Florida law, each Member shall be obligated to pay Club Assessments regardless of: (i) whether there is a Home on the Member's Parcel, (ii) if there is a Home located on the Member's Parcel, whether the Home is occupied, foreclosed, destroyed, renovated, replaced, rebuilt or leased or (iii) whether the Member desires to or is physically capable of using the Club.

6.6 Individual Homes. Owners of individual Homes shall pay Club Assessments for one membership per Home. If an Owner owns more than one Home, Club Assessments are payable for each and every Home owned by such Owner.

6.7 Special Use Fees. Club Owner shall have the right to establish from time to time, specific charges, ticket, service and/or use fees and charges ("**Special Use Fees**"), for which one or more Members, Annual Members, or Immediate Family Members (but less than all Members and Annual Members) are subject, such as, costs of special services or facilities provided to an Owner relating to the special use of the Club Facilities or tickets for shows, special events, or performances held in the Club Facilities which are paid initially by Club Owner. Special Use Fees shall be payable at such time or time(s) as determined by Club Owner. Without limiting the foregoing, Members, Annual Members, Immediate Family Members, and members of the public shall be charged Special Use Fees for the use of vending machines, video arcade machines and entertainment devices. For those programs or events, if any, for which tickets are sold, Club Owner shall adopt such Club Rules and Regulations as to entitlement of the tickets as Club Owner deems necessary.

6.8 Additional Club Fees. If a Member, Annual Member, Immediate Family Member, his or her guests, invitees, licensees, agents, servants or employees do anything which increases the cost of maintaining or operating the Club, or cause damage to any part of the Club, Club Owner may levy additional Club Fees against such Member, Annual Member, or Immediate Family Member in the amount necessary to pay such increased cost or repair such damage.

6.9 Time Is of Essence. Faithful payment of the sums due, and performance of the other obligations hereunder, at the times stated, shall be of the essence.

7. Determination of Club Expenses.

7.1 Fiscal Year. The fiscal year for the Club shall be October 1 of each year to September 30 of the succeeding year.

7.2 Adoption of Budget. Club Assessments for Club operations, maintenance and renewal and replacements expenses shall be established by the adoption of a projected Club budget by Club Owner (the **"Budget").** Written notice of the amount and date of commencement

thereof shall be given in accordance with Chapter 190, Florida Statutes and other applicable law, as amended from time to time.

7.3 Adjustments If Budget Estimates Incorrect. In the event the estimate of Club Expenses for the year is less than the actual Club Expenses, then the difference shall be subject to levy of an additional Club Assessment against the Owners.

7.4 Reserves. The Budget may, at the election of Club Owner, include one or more reserve funds funded by annual Club Assessments for the periodic maintenance, repair and replacement of improvements to the Club Facilities, and any required Bond covenants.

7.5 Collection. Club Owner shall determine from time to time the method by which Club Assessments, Club Dues, Club Fees, Special Use Fees and any other amounts due to Club Owner shall be collected. In addition to all rights of collection provided in this Club Plan and otherwise by law, the Pre-Transfer Club Owner shall continue to retain any and all rights set forth in the Pre-Transfer Club Plan or as provided by law to enforce the collection of Club Dues, Special Use Fees, Membership Fees (all as defined in the Pre-Transfer Club Plan) and other amounts due to the Pre-Transfer Club Owner under the Pre-Transfer Club Plan accrued through the date of the Club Plan Assignment, including, but not limited to, the right to foreclose any lien resulting from the non-payment of Membership Fees, as provided in the Pre-Transfer Club Plan ("**Pre-Transfer Club Plan Collection Rights**"), which Pre-Transfer Club Plan Collection Rights are incorporated into this Club Plan by reference as if fully stated herein.

8. **Operations.**

8.1 Control. The Club and the Club Facilities shall be under the complete supervision and control of Club Owner.

8.2 Club Manager. The District Manager may initially be the Club Manager, provided that, at any time, Club Owner may appoint a different Club Manager to act as its agent. The Club Manager and the District Manager may enforce the Club Rules and Regulations.

9. **Right of Association**. Association shall have the right to post all notices of its Board and member meetings and all notices required by the Florida Statutes at a location designated be the District within the Club Facilities visible to all Members without charge. Subject to review or approval by Bond Counsel, the District may lease or license any part of the Club Facilities to the Association for use for the benefit of residents of the Community.

10. **General Restrictions**. Club Owner has adopted the following general restrictions governing the use of the Club. Each Member, Annual Member, Immediate Family Member, and member of the public entitled to use the Club shall comply with following general restrictions:

10.1 Minors. The use of the Club by minors is governed by the Club Rules and Regulations. Parents are responsible for the actions and safety of such minors and any damages to the Club Facilities. Club Owner is not liable for the actions of such minors.

10.2 Responsibility for Personal Property and Persons. Each Member, Annual Member, and member of the public using the Club Facilities assumes sole responsibility for its

own health, safety and welfare, and the health, safety and welfare of his or her Immediate Family Members and guests, and the personal property of all of the foregoing, and each such person shall not allow any of the foregoing to damage the Club or interfere with the rights of other persons hereunder.

10.3 Vehicles and Personal Property. The Club is not responsible for any loss or damage to any private property used, placed or stored on the Club Facilities. Without limiting the foregoing, any person parking a vehicle within the Parking assumes all risk of loss with respect to his or her vehicle in the Parking Areas. Further, any person entering the Club Facilities assumes all risk of loss with respect to his or her equipment, jewelry or other possessions stored in the fitness center lockers, on bicycles, or within vehicles and wallets, books, computers, cell phones, electronic devices, and clothing left in the pool area. No trailers or boats may be parked on the Club Property at any time.

10.4 Activities. Any person who, in any manner, makes use of, or accepts the use of, any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by the Club, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Club, either on or off the Club Facilities, shall do so at their own risk. Every such person shall be liable for any property damage and/or personal injury at the Club, or at any activity or function operated, organized, arranged or sponsored by the Club, caused by such person. No person may use the Club Facilities for any club, society, party, religious, political, charitable, fraternal, civil, fund-raising or other purposes without the prior written consent of Club Owner, which consent may be withheld for any reason.

10.5 Property Belonging to the Club. Property, furniture or equipment belonging to the Club shall not be removed from the room or area in which it is placed or from the Club Facilities.

10.6 Indemnification of Club Owner. **EACH MEMBER, ANNUAL MEMBER, IMMEDIATE FAMILY MEMBER, GUEST, NON-MEMBER AND OTHER PERSON USING THE CLUB FACILITIES (EACH AN "INDEMNIFYING PARTY") AGREES TO INDEMNIFY AND HOLD HARMLESS CLUB OWNER, DISTRICT MANAGER, AND CLUB MANAGER, THEIR OFFICERS, SUPERVISORS, PARTNERS, AGENTS, EMPLOYEES, AFFILIATES, DIRECTORS AND ATTORNEYS (COLLECTIVELY, "INDEMNIFIED PARTIES") AGAINST ALL ACTIONS, INJURY, CLAIMS, LOSS, LIABILITY, DAMAGES, COSTS AND EXPENSES OF ANY KIND OR NATURE WHATSOEVER ("LOSSES") INCURRED BY OR ASSERTED AGAINST ANY OF THE INDEMNIFIED PARTIES FROM AND AFTER THE DATE HEREOF, WHETHER DIRECT, INDIRECT, OR CONSEQUENTIAL, AS A RESULT OF OR IN ANY WAY RELATED TO THE INDEMNIFYING PARTY'S ACTIONS RELATING TO OR ARISING OUT OF USE OF THE CLUB FACILITIES BY THE INDEMNIFYING PARTY AND THEIR IMMEDIATE FAMILY MEMBERS, AND GUESTS, OR THE INTERPRETATION OF THIS CLUB PLAN, AND/OR THE CLUB RULES AND REGULATIONS AND/OR FROM ANY ACT OR OMISSION OF THE CLUB OR OF ANY OF THE INDEMNIFIED PARTIES RELATED TO OR ARISING OUT OF THE FOREGOING. LOSSES SHALL INCLUDE THE DEDUCTIBLE PAYABLE UNDER ANY OF THE CLUB'S INSURANCE POLICIES. THIS PROVISION SHALL SURVIVE**

TERMINATION OF THE CLUB PLAN, PROVIDED, HOWEVER, THAT THE INDEMNIFIED PARTIES SHALL NOT BE INDEMNIFIED FOR LOSSES TO THE EXTENT DUE TO THEIR OWN GROSS NEGLIGENCE OR INTENTIONAL ACTS. THE INDEMNIFICATIONS PROVIDED IN THIS SECTION SHALL SURVIVE TERMINATION OF THIS CLUB PLAN.

10.7 Attorneys' Fees. Should any Indemnifying Party bring suit against Club Owner, District Manager, or Club Manager or any of the Indemnified Parties for any claim or matter and fail to obtain judgment therein against such Indemnified Parties, the Indemnifying Party shall be liable to such parties for all Losses, costs and expenses incurred by the Indemnified Parties in the defense of such suit, including attorneys' fees and paraprofessional fees at trial and upon appeal. Otherwise, in any dispute arising out of or related to this Agreement, each party shall bear its own attorney's fees and costs.

10.8 Indemnification of Pre-Transfer Indemnified Parties. The provisions of Section 14.6 of the Pre-Transfer Club Plan regarding indemnification of the Indemnified Parties by the Members and Immediate Family Members, as defined in Section 14.6, and the provisions of Section 14.7 regarding Attorney's Fees for such Indemnified Parties, shall remain in full force and effect as to the Indemnified Parties prior to the date of acquisition of the Club by the District for all acts or omissions of such Indemnified Parties incurred prior to the date of acquisition of the Club by the District.

10.9 Unrecorded Rules. Club Owner has terminated the current "The Residences Club Rules and Regulations" adopted under the Pre-Transfer Club Plan. Club Owner may adopt rules and regulations (" **Club Rules and Regulations**") from time to time and amend same. Club Owner may determine not to record such Club Rules and Regulations; therefore, each Owner and Lessee should request a copy of unrecorded Club Rules and Regulations from the Club and become familiar with the same. Such Club Rules and Regulations are in addition to the general restrictions set forth in this Club Plan, and shall be binding upon the Members, Annual Members, Immediate Family Members, and the general public.

10.10 Waiver of Club Rules and Regulations. Club Owner may waive the application of any Club Rules and Regulations to one or more Members, Annual Members, Immediate Family Members, Lessees, guests, invitees, employees or agents in Club Owner's sole and absolute discretion. A waiver may be revoked at any time without notice.

11. Violation of the Club Rules and Regulations.

11.1 Basis for Suspension. The membership rights of a Member, Annual Member, or Immediate Family Member may be suspended by Club Owner if in the sole judgment of Club Owner:

11.1.1 such person is not an Owner, Lessee or Annual Member;

11.1.2 the Member or Annual Member violates one or more of the Club Rules and Regulations;

11.1.3 an Immediate Family Member, a guest or other person for whom a Member or Annual Member is responsible violates one or more of the Club Rules and Regulations;

11.1.4 a Member fails to pay Club Assessments or an Annual Member fails to pay Club Dues in a proper and timely manner, or an Member or Annual Member fails to pay Club Fees or Club Special Use Fees or fails to pay for damages incurred by Club Owner and invoiced to Member or Annual Member;

11.1.5 a Member, Annual Member, Immediate Family Member, and/or guest has injured, harmed or threatened to injure or harm any person within the Club Facilities, or harmed, destroyed or stolen any personal property within the Club Facilities, whether belonging to a third party or to Club Owner; or

11.1.6 Any other reasons as set forth in the Club Rules and Regulations

11.2 Types of Suspension. Club Owner may restrict or suspend, for cause or causes described in the preceding Section, any membership or use privileges to use any or all of the Club Facilities or services. By way of example, and not as a limitation, Club Owner may suspend the membership use rights of a Lessee if such Lessee's Owner fails to pay Club Assessments due in connection with a leased Home. In addition, Club Manager may suspend some membership rights while allowing a person to continue to exercise other membership rights. For example, Club Manager may suspend the rights of a particular Member (and/or Immediate Family Member) or Club Manager may prohibit a Member (and/or Immediate Family Member) from using a portion of the Club Facilities. No person whose membership privileges have been fully or partially suspended shall, on account of any such restriction or suspension, be entitled to any refund or abatement of Club Assessments, Club Dues or any other fees, except as determined by Club Owner, in its discretion. Under no circumstance will a person's membership privileges be reinstated until all Club Assessments, Club Dues, Club Fees, Club Special Use Fees and other amounts due to the Club are paid in full. Other rights and remedies pertaining to suspension may be provided for in the Club Rules and Regulations.

12. **Destruction**. In the event of the damage by partial or total destruction by fire, windstorm, or any other casualty for which insurance shall be payable, any insurance proceeds shall be paid to Club Owner. If Club Owner elects, in Club Owner's sole and absolute discretion, to reconstruct the Club Facilities, the insurance proceeds shall be available for the purpose of reconstruction or repair of the Club; provided, however, Club Owner shall have the right to change the design or facilities comprising the Club in its sole and absolute discretion. There shall be no abatement in payments of Club Assessments of Club Dues during casualty or reconstruction. After any reconstruction or repairs have been made, if there are any insurance proceeds left over, then and in that event, the excess shall be the sole property of Club Owner. If Club Owner elects not to reconstruct the Club Facilities, Club Owner may terminate this Club Plan by document recorded in the Public Records, provided termination of the Club Plan shall not terminate Club Assessments.

13. **Risk of Loss**. Club Owner shall not be liable for, and the Members and Annual Members and members of the public using the Club Facilities assume all risks that may occur by reason of, any condition or occurrence, including, but not limited to, damage to the Club on account of casualty, water or the bursting or leaking of any pipes or waste water about the Club, or from

any act of negligence of any other person, or fire, or hurricane, or other act of God or force majeure, or from any cause whatsoever, occurring after the date of the recording of this Club Plan. No Member shall be entitled to cancel its obligations under this Club Plan or any abatement in Club Assessments of Club Dues on account of any such occurrence.

14. **Additional Indemnification of Club Owner**. **EACH MEMBER, ANNUAL MEMBER, AND MEMBER OF THE PUBLIC UTILIZING THE CLUB FACILITIES COVENANT AND AGREE JOINTLY AND SEVERALLY TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE INDEMNIFIED PARTIES FROM AND AGAINST ANY AND ALL CLAIMS, SUITS, ACTIONS, CAUSES OF ACTION OR DAMAGES ARISING FROM ANY PERSONAL INJURY, LOSS OF LIFE, OR DAMAGE TO PROPERTY, SUSTAINED ON OR ABOUT THE COMMON AREAS, CLUB PROPERTY, OR OTHER PROPERTY SERVING ASSOCIATION, AND IMPROVEMENTS THEREON, OR RESULTING FROM OR ARISING OUT OF ACTIVITIES OR OPERATIONS OF ASSOCIATION OR OWNERS, AND FROM AND AGAINST ALL COSTS, EXPENSES, COURT COSTS, COUNSEL FEES, PARAPROFESSIONAL FEES (INCLUDING, BUT NOT LIMITED TO, ALL TRIAL AND APPELLATE LEVELS AND WHETHER OR NOT SUIT BE INSTITUTED), EXPENSES AND LIABILITIES INCURRED OR ARISING FROM ANY SUCH CLAIM, THE INVESTIGATION THEREOF, OR THE DEFENSE OF ANY ACTION OR PROCEEDINGS BROUGHT THEREON, AND FROM AND AGAINST ANY ORDERS, JUDGMENTS OR DECREES WHICH MAY BE ENTERED RELATING THERETO, PROVIDED, HOWEVER, THAT THE INDEMNIFIED PARTIES SHALL NOT BE INDEMNIFIED FOR LOSSES TO THE EXTENT DUE TO THEIR OWN GROSS NEGLIGENCE OR INTENTIONAL ACTS. THE INDEMNIFICATIONS PROVIDED IN THIS SECTION SHALL SURVIVE TERMINATION OF THIS CLUB PLAN.**

15. **No Waiver**. The failure of Club Owner in one or more instances to insist upon strict performance or observance of one or more provisions of the Club Plan or conditions hereof or to exercise any remedy, privilege or option herein conferred upon or reserved to Club Owner, shall not operate or be construed as a relinquishment or waiver of such covenant or condition or of the right to enforce the same or to exercise such privilege, option or remedy, but the same shall continue in full force and effect. The receipt by Club Owner of any payment required to be made by any person, or any part thereof, shall not be a waiver of any other payment then due, nor shall such receipt, though with knowledge of the breach of any covenant or condition hereof, operate as, or be deemed to be a waiver of such breach. No waiver of Club Owner shall be effective unless made by Club Owner in writing.

16. **Term and Covenant Running with Land**. The terms of this Club Plan shall be covenants running with the Community in perpetuity and be binding on each Owner and his, her or its successors in title and assigns. Every portion of the Community and property owned by Club Owner, shall be burdened with the provisions of this Club Plan. Every Owner, by acceptance of a deed, shall automatically assume and agree to comply with the provisions of this Club Plan.

17. **Resolution of Disputes**. **CLUB OWNER, AND, BY ACCEPTANCE OF A DEED TO A HOME IN THE COMMUNITY, EACH OWNER AND LESSEE, AND EACH ANNUAL MEMBER AGREE THAT THIS CLUB PLAN IS A VERY COMPLEX DOCUMENT. ACCORDINGLY, EACH OWNER, MEMBER, IMMEDIATE FAMILY**

MEMBER, GUEST, LESSEE AND ANNUAL MEMBER AGREE THAT JUSTICE WILL BEST BE SERVED IF ALL DISPUTES RESPECTING THIS CLUB PLAN ARE HEARD BY A JUDGE, AND NOT A JURY. ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION, WITH RESPECT TO ANY ACTION, PROCEEDING, CLAIM, COUNTERCLAIM, OR CROSS CLAIM, WHETHER IN CONTRACT AND/OR IN TORT (REGARDLESS IF THE TORT ACTION IS PRESENTLY RECOGNIZED OR NOT), INCLUDING, BUT NOT LIMITED TO, PERSONAL INJURIES, PAIN, SUFFERING AND WRONGFUL DEATH, BASED ON, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO THIS CLUB PLAN, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT, VALIDATION, PROTECTION, ENFORCEMENT ACTION OR OMISSION OF ANY PARTY, SHALL BE HEARD IN A COURT PROCEEDING BY A JUDGE, AND NOT A JURY. NOTWITHSTANDING ANYTHING IN THIS CLUB PLAN TO THE CONTRARY, THE CLUB OWNER SHALL NOT BE LIABLE TO ANY MEMBER, ANNUAL MEMBER, OWNER, IMMEDIATE FAMILY MEMBER, GUEST, LESSEE, OR MEMBER OF THE PUBLIC UTILIZING THE CLUB FACILITIES, FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES. EACH OWNER, MEMBER, IMMEDIATE FAMILY MEMBER, GUEST, LESSEE, AND MEMBER OF THE PUBLIC AGREES NOT TO BRING ANY CLAIM AGAINST CLUB OWNER AS A REPRESENTATIVE OF A CLASS OR TO PARTICIPATE AS A MEMBER IN ANY CLASS ACTION AGAINST CLUB OWNER. THIS PROVISION SHALL SURVIVE TERMINATION OF THE CLUB PLAN.

18. **Venue**. **VENUE FOR THE RESOLUTION OF ANY DISPUTE ARISING OUT OF, REGARDING OR IN ANY WAY CONNECTED TO THE CLUB, THE CLUB PLAN OR USE OF THE CLUB FACILITIES SHALL LIE EXCLUSIVELY IN MIAMI-DADE COUNTY, FLORIDA.**

19. **Release**. **BEFORE ACCEPTING A DEED TO A HOME, OR BEFORE APPLYING FOR AN ANNUAL MEMBERSHIP, EACH OWNER AND ANNUAL MEMBER HAS AN OBLIGATION TO RETAIN AN ATTORNEY IN ORDER TO CONFIRM THE VALIDITY OF THIS CLUB PLAN. BY ACCEPTANCE OF A DEED TO A HOME OR SUBMITTAL OF AN APPLICATION FOR AN ANNUAL MEMBERSHIP, EACH OWNER AND ANNUAL MEMBER ACKNOWLEDGES THAT HE OR SHE HAS SOUGHT (OR HAD THE OPTION TO SEEK) AND RECEIVED (OR DECLINED TO OBTAIN) SUCH AN OPINION OR HAS MADE AN AFFIRMATIVE DECISION NOT TO SEEK SUCH AN OPINION. CLUB OWNER IS RELYING ON EACH OWNER AND ANNUAL MEMBER CONFIRMING IN ADVANCE OF ACQUIRING A HOME OR APPLYING FOR AN ANNUAL MEMBERSHIP THAT THIS CLUB PLAN IS VALID, FAIR AND ENFORCEABLE. SUCH RELIANCE IS DETRIMENTAL TO CLUB OWNER ACCORDINGLY, AN ESTOPPEL AND WAIVER EXISTS PROHIBITING EACH OWNER OR ANNUAL MEMBER FROM TAKING THE POSITION THAT ANY PROVISION OF THIS CLUB PLAN IS INVALID IN ANY RESPECT. AS A FURTHER MATERIAL INDUCEMENT FOR CLUB OWNER TO SUBJECT THE CLUB PROPERTY TO THIS CLUB PLAN, EACH OWNER AND ANNUAL MEMBER DOES HEREBY RELEASE, WAIVE, DISCHARGE, COVENANT NOT TO SUE, ACQUIT, SATISFY AND FOREVER DISCHARGE CLUB OWNER, ITS OFFICERS, DIRECTORS,**

EMPLOYEES, AND AGENTS AND ITS AFFILIATES AND ASSIGNS FROM ANY AND ALL LIABILITY, CLAIMS, COUNTERCLAIMS, DEFENSES, ACTIONS, CAUSES OF ACTION, SUITS, CONTROVERSIES, AGREEMENTS, PROMISES AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH AN OWNER MAY HAVE IN THE FUTURE, OR WHICH ANY PERSONAL REPRESENTATIVE, SUCCESSOR, HEIR OR ASSIGN OF OWNER HEREAFTER CAN, SHALL OR MAY HAVE AGAINST CLUB OWNER, ITS OFFICERS, SUPERVISORS, EMPLOYEES, AND AGENTS, AND ITS AFFILIATES AND ASSIGNS, FOR, UPON OR BY REASON OF ANY MATTER, CAUSE OR THING WHATSOEVER RESPECTING THIS CLUB PLAN, OR THE EXHIBITS HERETO. THIS RELEASE AND WAIVER IS INTENDED TO BE AS BROAD AND INCLUSIVE AS PERMITTED BY THE LAWS OF THE STATE OF FLORIDA AND SHALL SURVIVE TERMINATION OF THIS CLUB PLAN.

20. **Amendment**. Club Owner shall have the right to terminate this Club Plan or amend any portion or portions of this Club Plan as it deems appropriate in its sole discretion, at any time and from time to time, without the joinder or consent of any person or entity whatsoever, and without notice. Club Owner's right to amend under this provision is to be construed as broadly as possible. Each Owner, Member and Annual Member agrees that he, she or it has no vested property, contract or other legal or equitable rights under current statutory or case law or otherwise with respect to any provision in this Club Plan. In the event of an ambiguity arising out of or related to this Club Plan, Club Owner shall have the sole right and authority to interpret the meaning of the Club Plan and resolve any ambiguities, the determination of the Club Owner shall be binding on all parties.

21. **Severability**. Invalidation of any of the provisions of this Club Plan by judgment or court order shall in no way affect any other provision, and the remainder of this Club Plan shall remain in full force and effect.

22. **Notices**. Any notice required to be sent to any person, firm, or entity under the provisions of this Club Plan shall be deemed to have been properly sent when mailed, postpaid, hand delivered, e-mailed or delivered by professional carrier or overnight delivery to the last known address at the time of such mailing, provided proof of receipt is required for emailed delivery of notice.

23. **Florida Statutes**. Notwithstanding anything in this Club Plan to the contrary, the provisions of Chapter 190, Florida Statutes, and other laws applicable to the District, as amended from time to time, shall control in the event of a conflict with or ambiguity in the terms of this Club Plan.

24. **Headings**. The headings within this Club Plan are for convenience only and shall not be used to limit or interpret the terms hereof.

NOW, WHEREFORE, Two Lakes Community Development District has set its signature and seal below this ___ day of _____, 2026.

WITNESSES:

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

_____
Signature Witness #1

_____
Printed Name Witness #1

By: _____
Chairperson/Vice-Chairperson

Address: _____
_____

_____
Signature Witness #2

_____
Printed Name Witness #2

Address: _____
_____

ATTEST:

_____
Secretary/Asst. Secretary

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by _____, as Chairperson of Downtown Doral South Community Development District, on behalf of the District, who is ☐ personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Print Name: _____
Commission No.: _____
[Notary Seal]

EXHIBIT "A"

LEGAL DESCRIPTON OF CLUB PROPERTY

A Portion of the South 1/2 of Section 22, Township 53 South, Range 40 East, City of Doral, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest Corner of the South 1/2, of the Northwest 1/4, of the Southwest 1/4, of said Section 22; thence S88°36'17"E, along the North Line of the South 1/2, of the Northwest 1/4, of the Southwest 1/4 of said Section 22, for a distance of 2065.14 feet; thence S27°22'42"E for a distance of 513.01 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue S27°22'42"E for a distance of 269.00 feet; thence N62°37'18"E for a distance of 218.71 feet to a point of curvature of a circular curve to the right, concave to the Southeast; thence Northeasterly and Easterly along the arc of said curve, having for its elements a radius of 75.00 feet, through a central angle of 29°08'19" for an arc distance of 38.14 feet to a point of tangency; thence S88°14'24"E for a distance of 94.70 feet; thence N01°45'36"E for a distance of 162.53 feet; thence N88°36'17"W for a distance of 366.61 feet to a point of curvature of a circular curve to the left, concave to the Southeast; thence Westerly and Southwesterly along the arc of said curve, having for its elements a radius of 50.00 feet, through a central angle of 28°46'25" for an arc distance of 25.11 feet to a point of tangency; thence S62°37'18"W for a distance of 71.67 feet to the POINT OF BEGINNING.

Containing 83,397 Square Feet or 1.91 Acres more or less.

EXHIBIT "B"

GENERAL DESCRIPTION OF CLUB FACILITIES

Table 1			
Category	**Description**	**Area (SF)**	**Occupancy Capacity**
Property Parcel Information			
Clubhouse Address	4651 NW 82 Avenue, Doral, FL 33166		
Fitness Center Address	8151 NW 46 Terrace, Doral, FL 33166		
Folio # (Clubhouse & Fitness Ctr.)	35-3022-040-7140		
Property Legal Description	Tract "I1" of Downtown Doral South Phase TWO, (PB 173, PG73)		
Property Area (Square Feet)	Property Area per the Recorded Plat (Square Feet)	**83,397**	
Property Area (Acres)	Property Area per the Recorded Plat (Acres)	**1.91**	
Property Site Area Breakdown			
	19 Onsite Parking Spaces, Including 2 Accessible	3,258	
	51 Offsite Parking Spaces Within Walking Distance	0	
	Clubhouse Building Footprint and Occupancy Capacity	14,795	675
	Fitness Center Building Footprint and Occupancy Capacity	13,018	836
Category	Description	Area (SF)	Occupancy Capacity
	Pool Deck	14,276	476
	Pool Water	6,749	135
	Splash Pad	1,822	37
	Landscaped Open Areas, Driveways and Outdoors Paths	29,479	
	Total Property Site Area Coverage	83,397	
	Total Property Acreage	1.91	
	Total Property Occupancy Capacity		2,159
Clubhouse Bldg. Area Breakdown			
Air-Conditioned Areas	Billiard Room	386	25
	Business Room	622	7
	Club Room	1,043	149
	Concierge	185	2
	Foyer	421	29
	Kitchen	442	3
	Lounge Room	909	130
	Management Office	185	2
	Reception Room	1,188	170
	Receptionist	133	2

	Youth Center	622	42
	Halls, Corridors, Restrooms, Common Areas	3,949	
	Sub-Total Air-Conditioned Areas	10,085	
Non-Air-Conditioned Areas	Covered Terrace - Logia	4,187	112
	Covered Front Porch	523	
	Sub-Total Non-Air-Conditioned Areas	4,710	
	Total Clubhouse Building Area	**14,795**	
	Occupancy Rounding (+2)		2
	Total Clubhouse Building Occupancy Capacity		**675**
Fitness Center Area Breakdown			
Air-Conditioned Areas	Indoor Basketball Court (1st Floor)	6,655	444
	Reception (1st Floor)	473	32
	Spinning Cardio (1st Floor)	616	13
	Weightlifting Room 1 (1st Floor)	2,153	44
	Kids' Room (2nd Floor)	320	22
	Manager's Office (2nd Floor) (Proposed for HOA office use)	117	2
	Massage Room (2nd Floor) (Proposed for HOA office use)	124	2
	Running Track (2nd Floor)	2,624	175
	Weightlifting Room 2 (2nd Floor)	2,421	49
	Yoga/Aerobics (2nd Floor)	801	54
	Halls, Corridors, Restrooms, Common Areas	3,251	

Table 1

Category	Description	Area (SF)	Occupancy Capacity
	Sub-Total Air-Conditioned Areas	**19,555**	
Non-Air-Conditioned Areas	Balcony 1	144	
	Balcony 2	121	
	Covered Entry	155	
	Service Yard	910	
	Stair-Storage Area	153	
	Storage	308	
	Spa	88	
	Sub-Total Non-Air-Conditioned Areas	1,879	
	Total Fitness Center Building Area	**21,434**	
	Occupancy Rounding (-1)		-1
	Total Fitness Center Occupancy Capacity		**836**

DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT DISTRICT

THE RESIDENCES AT DOWNTOWN DORAL CLUB

CLUB SCHEDULE OF HOURS OF OPERATION
RENTAL POLICIES, PROCEDURES AND REGULATIONS

HOURS OF OPERATION

CLUB FACILITY	HOURS
CLUB HOUSE	**Monday - Friday: 8:00 am to 8:00 pm* Saturday - Sunday 10:00 am to 8:00 pm***
FITNESS CENTER/EXERCISE ROOM	**Monday - Friday: 5:00 am to 11:00 pm * Saturday - Sunday: 5:00 am to 11:00 pm***
POOL	**Monday - Friday: 10:00 am to 8:00 pm* Saturday – Sunday: 10:00 am to 8:00 pm***
	***Hours subject to change by District Manager**

FACILITY RENTAL TERMS AND CONDITIONS

DEPOSIT REQUIREMENT: A deposit is required in advance for all rentals of the Club Facilities. The deposit shall be paid by the Renter in the form of money order along with copy of the renter's driver's license. In the event that the renter does not cancel the reservation within thirty (30) days prior to the event (or such other date reasonably determined by the District Manager for reservations made within fifteen (15) days of the event), the Club will retain the full amount of the deposit as liquidated damages. However, the District Manager, in his or her sole discretion and without any obligation, may refund the deposit in the case of an emergency provided that the renter cancels the reservation within ten (10) days prior to the event. If the Club Facility after the event and the inspection by the District Manager (or its representative attendant) is in good order (e.g., there is no damage to walls, area, or equipment, the Club Facility is clean (including the removal and proper disposal of all party balloons, strings, trash, etc.), and the Club Facility is restored to the condition existing prior to the function), then the full amount of the Deposit shall be refunded. If any damage is found, or if janitorial services or staff time are required to clean or restore the Club Facility, then the District Manager will apply the deposit to pay all costs of repairs and the expense of janitorial services and staff time in full, with any remaining deposit refunded (provided that if the deposit is not sufficient to pay such costs and expenses in full, renter shall remain liable to pay the District the balance of such costs and expenses).

FITNESS CENTER/EXERCISE ROOM-
May NOT be rented for private functions.

ADDITIONAL REGULATIONS:

1. **Limited Time to Rent:** Reservations can be made no more than ninety (90) days in advance.
2. **Rental Fees include:** Fees are just for the area being rented, they do not include chairs, tables, or set-up fees, which must be provided by the Renter.
3. **Inspections:** Inspections are performed within 24-Hours after the end of your event. It is not required to call District and ask for status of inspection.
4. **Deposits:** If a deposit is made by money order, the District Manager may cash such money order before the event or hold such money order pending the event. If the District Manager holds the deposit money order, and no costs and expenses are chargeable against the deposit, then the money order will be voided and will be returned to the renter via mail. If the District Manager holds the deposit money order and costs and expenses are chargeable against the deposit, the District Manager may cash the deposit and refund any amount due renter by the District check via mail.
5. **Janitorial:** Renter is responsible for full clean up of area rented, this includes the removal and proper disposal of all decorations, balloons and trash, and the cleaning of floors, kitchen area, District barbeque grills, etc. If the District Manager determines that additional janitorial services are required beyond that which is

covered by the Cleaning Fee in order to put the Club Facility back to the same condition prior to the event, the costs of such additional janitorial services will be charged to the renter.

6. **Time Slots:** Rental of any area must fit within one of the time frames ("Rental Times") provided by the Club. Only one (1) event will be reserved per day.

RULES OF USE FOR THE CLUB
CLUBHOUSE AREAS RENTALS

I. **GENERAL RULES.**

A. The Club Facility rental areas are available to the public upon application and acceptance by the District Manager. For official meetings and official functions of the District and its Board of Supervisors, and the Residences at Downtown Doral Master Association, Inc., and its Board of Directors and Committees, there is no charge for use of a Club Area.

B. A Club Area may be reserved only by an applicant who is a Member or Annual Member in good standing (the "Renter"). Reservations must be requested at least fourteen (14) days prior to event, but no more than ninety (90) days in advance through the District Manager. Reservation requests shall be accepted on a first-come, first-served basis. Requests shall be noted and filed by the District Manager and marked on a calendar maintained by the District Manager. Reservation requests and applications are not accepted unless accompanied by payment of all required fees and deposits and receipt of a fully executed application form.

C. Written notice of cancellation must be received no later than thirty (30) days prior to the event date and time. Cancellations received less than thirty (30) days prior to the event date and time will result in the forfeiture of the non-refundable rental fee.

D. Club Areas may not be used for any profit-making activities. No advertising will be permitted, and no charge or admittance fee will be allowed nor is it to be charged by the applicant for the event.

E. The Renter agrees to be personally in attendance during the reserved hours. Only the approved Renter reserving the Club Area may gain access to the Club Area, no more than one (1) hour before the event. Approved Renters may gain access to the Club Area by using their form of Acknowledgment of Membership. Any change in plans, caterer, deliveries or number of guests must be communicated to and cleared with the District Manager prior to the date of the event. Renter agrees to pay all key, swipe-key system and lock replacement costs resulting from misuse, loss or damage to the swipe-key system, lock, or doors.

F. Renter agrees to assume full financial responsibility for any loss or damage to the Club Area, the furniture, furnishings and equipment, and adjacent premises, including the parking lot, as a result of the Club Area use and for the proper conduct of guests or other

persons employed or otherwise engaged by Renter while they are on the Club premises, whether inside or outside of the building or Club Area. Such damage amounts shall not be limited to the amount of the any security deposit received.

G. Prior to the use of the Club Area by the Renter, the District Manager shall inspect the Area with a prepared checklist. The same checklist will be used to re-inspect the Area after the event. If the Club Area is in its original condition and there are no other charges or rules' violations, the security deposit shall be refunded. If the Club Area is not in its original condition or there are other charges, damages or loss sustained, those costs and charges will be deducted from the security deposit. If there are covenants or rules' violations, the security deposit will be withheld until after a rules' violation hearing has been held and a decision rendered as to whether charges will be assessed. Any difference over the original deposit will be charged to the Renter and shall be payable on demand.

H. Furniture and furnishings may be removed from the Club Area and, at the conclusion of the event, all furniture and furnishings must be returned to the same position and in their original condition as prior to the event.

I. All events shall be confined to the Club Area reserved. However, use of nearby restroom facilities is permitted. Renters must advise their guests of Club Rules and Regulations, the guest parking areas available, and that spaces are on a first-come, first-served basis. All guests must go directly to the Club Area where the event is being held. No loitering or disturbing noises in the common areas shall be permitted. In no instance may parties or gatherings extend to halls or any other Club Areas within or outside of the building. These other common area facilities adjacent to the Club Area may be used by other Club users while a Renter's function is in progress in the Club Area.

J. The number of persons in attendance in the Club Area is limited by the posted number, according to the Miami-Dade County, State, municipal and other applicable Fire Codes.

K. Parties or events for minors under the age of eighteen (18) years are required to be continuously chaperoned by the Renter hosting the event. Two (2) adult chaperones are required for every ten (10) minors in attendance. Renter and chaperone(s) must be present throughout the entire event.

L. Smoking is prohibited in the Club Areas, restrooms, or the Clubhouse. Use and/or availability of alcoholic beverages will be in accordance with the Florida State and County Alcoholic Beverage Control laws (e.g., no alcohol for persons under twenty-one (21), etc.).

M. Use of the Club Areas and all facilities by Renter and all guests must be at all times in compliance with Federal, State and local laws, statutes and ordinances as well as all Club Rules, including these Rules. Renters shall not permit the use of the Club Areas or other Club property for any unlawful purpose, nor will any act be performed or permitted which will unreasonably interfere with the rights, comforts, or convenience of other Club users. Renter will maintain volume of music and noise at a level sufficiently reduced so as not to disturb other Club users. Playing of loud amplified music is not permitted. Speakers must

be placed on tables or elevated stands away from walls to reduce transmission of sound and/or vibrations to adjacent parts of the building. Foam rubber pads or other similar acoustical materials must be placed beneath each speaker. The Club Area's doors and windows must remain closed during any event or function.

N. Renter agrees that any decorations or the decorating of the Club Area must be done in a manner so as not to cause any damage to any area of the Clubhouse. Decorations must not be attached to or hung from any sprinklers, ceilings, lights or wallpaper and must be fire resistant. The use of tape, nails, tacks, staples and any substance or item which may cause permanent damage are not permitted to be used to attach decoration or other items to the walls, doors, door trim, windows, furniture or any other surfaces in the Club Area.

O. Renter agrees to remove and properly dispose of all personal property immediately after the event, such as dishes, foods, bottles, trash, decorations, etc., and to leave the Club Area and adjacent premises in good conditions similar to that of the original condition of the Club Area and adjacent premises prior to the function. Nothing should be left in the refrigerator and the garbage disposal must be empty. The Club Area must be cleaned and restored to its pre-event condition by the Applicant one (1) hour after the event. Arrangements must be made with the District Manager concerning delivery and removal of any rented tables, chairs, or catering items if unable to be picked up by the rental company immediately following the function or if after 11:00 P.M. must be removed by 10:00 A.M. the following day. Deliveries and removal of food, tables, musical equipment, or caterers providing service, will be permitted during certain hours from 9:00 A.M. through 8:00 P.M. on weekdays. Renter must be present to deal and meet with the rental or service companies for delivery or pick up.

P. The District and its agents and the District Manager will not be responsible for the loss or damage of any personal effects, dishes, equipment, decorations or food. Any personal property or items left unattended after the event will be considered abandoned and will be removed for disposal.

Q. All music and noise making activities must stop by the prescribed hour. The Club Area must be returned to their original condition, vacated of people, lights out (except for one which should be left on), window shades placed in the up position, the room secured, and the door locked by the prescribed closing hours. Adjacent restrooms should be left in the same condition as they were in prior to the event with lights out.

R. The District and District Manager each reserve the right, at any time prior to or during the function to immediately revoke the approval granted herein and immediately suspend the right of use of the Club Area by the Renter and his or her guests and require Renter and guests to vacate the premises during the function if it is determined that there were misrepresentations set forth in the rent agreement or if there is any violation of the Association's declaration or rules or damage to property or violation of any Federal, State or local laws, statutes or ordinances. Such revocation, suspension and vacation of the premises will also result in no refund of the use fee. Such determination to revoke, suspend and vacate the premises shall be within the sole discretion of the District or District

Manager. If the Renter fails to abate noise, excessively loud music or any other disturbing activities when requested to do so, the District and District Manager are each authorized and directed to immediately revoke the approval, suspend the right of use and vacate the Club Area and/or to call the local police. A partial refund is in the District Manager's discretion if use is suspended for reasons other than rules' violations or damages. The full security deposit and use fee may be refunded if the Club Area use is suspended, in the absence of rules' violations or damages, prior to the start of the function or if the application is not approved, except as otherwise provided herein.

S. The District Manager and the District shall have free access to the Club Area and adjacent facilities at all times.

T. All trash and garbage should be properly bagged and sealed and deposited in the outside trash dumpster. Spilled liquids or food must be cleaned from the floors, counters, walls, furniture or other surfaces. A charge of $20.00 per hour/per worker will be assessed to cover additional cleanup if the District or District Manager deems it necessary.

U. No candles or other open flame items are permitted. Food warming trays may be used only under the strict supervision of a caterer or attendant and must be removed from the premises at the conclusion of the event.

V. Violation of any provision of the Club Rules and Regulations, including this Club Schedule, constitute grounds for District Manager to prohibit a Renter from using the Club Area for a period of one (1) year and suspension of the use of other services and Club facilities for up to one (1) year for rules violation.

W. Renter assumes sole and total responsibility for any property damage, injury or accident to any person arising out of the Club Area use. Renter further agrees on behalf of itself and its guests and invitees to indemnify, reimburse and hold the District and District Manager harmless for any and all violations of any and all Federal, State or local laws, statutes or ordinances, and to indemnify, reimburse and hold the District and District Manager harmless for any and all losses, damages, causes of actions claims, proceedings, and/or injuries sustained, including attorneys' fees, arising out of or related to Applicant's and his or her guests' or invitees' use of the Club Area.

X. No pets, except as provided by Federal or State law, are allowed in the Club Area.

Y. Any Club Area that is rented must be cleaned. If the Club Area is not found as it was given to you, a portion of Renter's deposit will be kept. Renter must broom, vacuum, and mop the grand room if it is used. The counter tops and tables need to be wiped down. All trash must be taken with you and not left in the room. The District does not provide any trash bags for the party. The District will provide Renter with the broom, mop, and vacuum. All other cleaning supplies must be brought by the renter.

Z. The Club Area will be available for use only between the hours of 8:00 A.M. - 11:59 P.M. Under no circumstances will time be extended past 11:59 PM.

AA. The District Manager may waive or amend any of the above requirements in its reasonable discretion, provided such waivers must be in writing and signed by the District Manager and the renter.

BB. The form of Facility Rental Agreement, Clubhouse Areas Inspection Form and Acknowledgment of Membership Control Information Sheet attached below are approved for use by the District Manager.

FOR ANY ADDITIONAL INFORMATION PLEASE CHECK WITH THE DISTRICT MANAGER'S OFFICES FROM MONDAY-FRIDAY 8:00 AM -12:00 PM
YOU MUST HAVE AN APPOINTMENT IN ORDER TO RESERVE A DATE

THE RESIDENCES AT DOWNTOWN DORAL CLUB
Club Facility Rental Agreement
Downtown Doral South Community Development District

This Agreement is by and between **Downtown Doral South Community Development District** (the "**District**") and a **Renter** who is further defined as a: *(check one) ____Club Club Member or Annual Member _____ or General Public User _____*. This Agreement is for the rental of a portion of the **"The Residences at Downtown Doral Club"** facility, to be used for a private function (the "Club Facility"), and shall be subject to the terms and conditions set forth in the "*The Residences at Downtown Doral Club Club Rules and Regulations"*(referred to in this Agreement as the "Club Rules and Regulations"), which document is attached hereto and made a part hereof and the "*The Residences at Downtown Doral Club Schedule Of Dues, Fees And Charges, Areas & Fees For Rental,* and the "*The Residences at Downtown Doral Club Schedule of Hours of Operation, Rental Policies, Procedures And Regulations"* (collectively referred to in this Agreement as the "Club Schedule"), which documents are attached hereto and made a part hereof. To the extent of any conflict between the terms of this Agreement and the terms of the Rules and Regulations and Club Schedule, the terms of the Rules and Regulations shall prevail over the terms of the Club Schedule and this Agreement, and the terms of the Club Schedule shall prevail over the terms of this Agreement.

Renter: (print clearly) _____

_____

Phone: Home _____ Work: _____ Cell: _____

Fax: _____

Renter's Address: _____

_____

Date of Function: _____ Time From _____ To _____

1. **Club Facility** (s) being requested:
   A) Multi-purpose Room _____

   (Note: use of fitness center is prohibited)

2. **Purpose** of rental: _____

   _____

   Number of people expected to attend this function: _____

Renter will:

Serve Food: Yes _____ No _____
(Note: The District reserves the right to establish and enforce a list of approved caterers)

Serve Alcohol: Yes _____ No _____

Provide Music: Yes _____ No _____
If "**Yes**" state type of music: (Live Band, Stereo, etc.)

_____

_____

(Note: If music can be heard by surrounding neighbors, it is too loud.)

All requests are subject to the approval of the District Manager.
Reservations will be granted on a first come, first served basis.

Time Slots for Reservations (Four (4) Hours each):

Multi-purpose Room time slots:

Sunday – Thursday	Friday - Saturday
8:00 AM – 2:00 PM ___	8:00 AM – 2:00 PM ___
3:00 PM - 11:00 PM ___	3:00 PM - 11:00 PM ___

Other: _____

3. **Fee Schedule & Usage: See Attached Rental Schedule**

4. **Reservations, Applications, Payment of Fees:**

The Rental Fee and Deposit must accompany this application and will be cashed upon receipt. The District Manager may not accept an application or confirm reserved space without receipt of one hundred percent (100%) of the Deposit and Rental Fee. Rental Fees and Deposits must be received at least fourteen (14) days in advance of the function to allow time for bank clearance of the checks. Shorter time frames will require cashier's checks, certified checks or money orders. Payments are made to: *"Downtown Doral South Development District."*

5. **Deposit Refund, Inspection:**

If the Club Facility being rented and other Club Areas are left in acceptable condition after the event, no damage or loss has occurred, and there have been no infractions of the Rental Schedule as deemed by the District Manager's inspection, the Deposit will be fully refunded. The Deposit, or portion thereof, will be refunded by the District Office within thirty (30) days after receipt of the signed *"Cleaning & Usage Checklist"* inspection form. The Renter is entitled to be present during that inspection. If the Renter is not present during the inspection, the District Manager will mail a copy of the final inspection, based upon the "Cleaning & Usage Checklist," to the Renter.

The Renter is responsible for the repair or replacement of all Club property, indoors and outdoors, damaged or lost during the function. This responsibility shall remain in effect until the District Manager completes its portion of the "Cleaning & Usage Checklist" inspection form and the facility(s) keys are returned.

The Renter is also responsible for cleaning that portion of the Club Facility and other impacted Club Areas used after use, unless payment and arrangements have been made with the District Manager for cleaning by the District's cleaning contractor. In such event, the Renter is still responsible for removing all event debris and trash from the premises and its proper disposal immediately following the function. Cleaning is to be in accordance with the "Cleaning & Usage Checklist." Charges for unacceptable conditions not listed in the cleaning checklist will be added if they occur.

All trash, garbage, trays, decorations, etc., must be removed from the premises and properly disposed of at the conclusion of the function.

6. **Additional Renter Responsibilities:**

a) The Renter making the reservation must be in attendance for the ENTIRE duration of the function and is responsible for the conduct of all guests.

At the discretion of the District Manager, Renters may be required to pay a reasonable hourly fee for a District Manager appointed "*facility monitor"* **or** *"police/traffic control monitor"* during the hours of the special event. The need for such fee would be determined during the review process based upon the nature of the event and the history of the Renter. Should a monitor be required, the Renter would be notified prior to the District Manager accepting the facility engagement. The Renter would have the right to withdraw the Application for facility's rental.

b) Under no circumstances may Renter or guests mark the walls, ceilings and furnishings in any way, to include decorations, signs, tape, tacks, etc.

c) All guest cars must be properly parked in the parking lot area only and the parking and driveway area must be clean of any party-related debris after the function. Absolutely NO PARKING ON GRASS. Any infractions may damage the irrigation system or landscaping. Such damages will be back charged to the Renter.

d) Renters and/or guests are absolutely NOT allowed to use other Club areas not provided for in the Rental Agreement.

e) Closing time for private functions is **11:59 PM, if extended.** cleaning must be completed before check-out time at 10:00 a.m. the morning after the function, or by other arrangements made with the District Manager. **Short term Rentals (four (4) hours) shall be cleaned within the rental period, unless a cleaning service is scheduled.**

Note: Any infractions of the Club Rules and Regulations or Club Schedule, or any disturbances created as a result of the function, will require the Renter to appear before the District Board of Supervisors for approval of any future reservations. The Board of Supervisors has the right to suspend privileges of any Renter who has, in the opinion of the Board of Supervisors, abused the terms of this Agreement, the Rules and Regulations or the Club Schedule. An automatic 60-day non-use penalty will be imposed at the time of said infraction or damage until the matter can be brought before the Board of Supervisors for its decision. If there is property damage in excess of the Deposit, the Board of Supervisors reserves the right to bill the Renter for the damage and to pursue collection to recover the funds.

I understand and agree to abide by the above and understand that I am responsible for any loss or damage to Club Facilities, Club Property and Association Common Areas which may occur as a result of this function and rental.

This AGREEMENT entered into on (date) _____

Photo ID is required, one or two forms of ID may be required by the District Manager:

Signature of RENTER: _____

If a corporation, print name of above signature _____ Title: _____

Name of District Manager _____
Signature _____

Copy of Renter's Photo ID attached: _____ Copies of 2 separate checks attached: _____

The Residences at Downtown Doral Club Club
Clubhouse Areas Inspection Form

	Pre-Event Inspection	Post-Event Inspection
1. Exterior Doors	_____	_____
2. Women's Bathroom	_____	_____
3. Men's Bathroom	_____	_____
4. Kitchen	_____	_____
Floor	_____	_____
Counter Top/Sink	_____	_____
Cabinet's	_____	_____
Appliances	_____	_____
5. Carpeting	_____	_____
6. Furniture Sofa	_____	_____
7. Furniture Loveseat	_____	_____
8. Coffee/End tables	_____	_____
9. Chairs and tables	_____	_____
10. Interior Decor	_____	_____
11. Walls	_____	_____
12. Windows	_____	_____
13. Interior Doors	_____	_____
14. Interior window shades	_____	_____
15. Exterior (rails, plants, etc.)	_____	_____
16. Pool tables	_____	_____
17. Pool chairs	_____	_____
18. Height back pool chairs	_____	_____
19. Playground/tot Lot	_____	_____
20. A/C Temperature	_____	_____
21. Others	_____	_____

Comments:
_____

Pre-Event Inspection: _____ Date _____Time_____
Signature of Applicant

Pre-Event Inspection: _____ Date _____Time_____
Signature of Authorized Agent
Downtown Doral South Community Development District

Post-Event Inspection: _____ Date _____ Time_____
Signature of Applicant

Post-Event Inspection: _____ Date _____ Time_____
Signature of Authorized Agent:
Downtown Doral South Community Development District

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT
THE RESIDENCES AT DOWNTOWN DORAL CLUB

ACKNOWLEDGMENT OF MEMBERSHIP ("AOM") CONTROL INFORMATION SHEET

Applicant(s):	AOM # 1	AOM # 2
Property Address:	AOM # 3	AOM # 4
Home Phone #	Work Phone #	
Cellular Phone #	Email Address, if any	
Mailing Address (if different)		
City	State	Zip Code

Immediate Family Members Last First Age	Relationship	Day Phone #, if diff

Name of Approved Lessee(s) (if Applicant is resident within the District):	
Home Phone #	Work Phone #
Cellular Phone #	Email Address, if any

I **authorize** my Lessee(s) to have a form of Acknowledgment of Membership(s) on my behalf.
Yes __ No __
N/A ___

Applicant Signature: _____ Date: _____

With the signing of this form I acknowledge that I have received the form of Acknowledgment of Membership(s) stated above and that if my form of Acknowledgment of Membership is lost I will contact the District Manager immediately to terminate the form of Acknowledgment of Membership from the system. In addition, if there is a change in Lessee, I will collect the form of Acknowledgment of Membership from the previous Lessee and inform management.

_____ Date: _____
Signature of Applicant

Print Name: _____

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

PARKING RULES AND REGULATIONS

1. These rules and regulations will be referred to as the "Downtown Doral South Community Development District Parking Rules and Regulations" or the "Parking Rules." The Parking Rules apply within the boundaries of the Downtown Doral South Community Development District (the "District"), which boundaries are depicted by the "CDD Boundary Line" on the map attached to the Parking Rules as Appendix 1.
2. No vehicle of any nature may be parked on any portion of District-owned property except the surfaced parking areas specifically designated for parking, which are identified as "CDD-Owned Parking Spaces" on the map attached to the Rules as Appendix 1.
3. Vehicles may not be double-parked in marked parking spaces. All vehicles must fit entirely within the marked boundaries of a parking space, and no portion of the vehicle may extend beyond the marked boundaries of the parking space.
4. Parking in District-owned, designated parking spaces is open to District residents and the public, free of charge, on a first-come, first-served basis between the hours of 6:00 a.m. and 6:00 p.m. Parking in District-owned, designated parking spaces is open to District residents and the public, with payment required, on a first-come, first-served basis between the hours of 6:00 p.m. and 6:00 a.m. ("Overnight Parking"). Overnight Parking rates are set by the City of Doral ("City") in conjunction with the City's program for Monthly Residential Parking Permits (the "Program"), and the current rates are: (1) $1.50 per hour for City residents who are registered through PayByPhone or ParkMobile mobile applications, and (2) $3.00 per hour for all others. District residents may be eligible to purchase monthly parking permits from the City that allow unlimited Overnight Parking in designated zones for $40.00 per month. Overnight Parking in District-owned parking spaces is subject to the City Program policies, which are enforced by the City.
5. Vehicles many not be parked on curbs in any District-owned property.
6. Parking is prohibited upon or within all non-paved District property, including, but not limited to, green areas or other landscaped areas owned by the District and grass swales

and landscaped areas within or adjacent to any District rights-of-way. This prohibition applies twenty-four (24) hours per day, seven (7) days per week.

7. Except as otherwise provided herein or by resolution of the District's Board of Supervisors, parking outside of designated parking spaces in streets or roadways ("On-Street Parking") is prohibited twenty-four (24) hours per day, seven (7) days per week on all District streets, roadways, thoroughfares, and rights-of-way. In addition to any other exceptions provided elsewhere in the Parking Rules, large service vehicles used by District or homeowners' association contractors, or District residents' landscaping or maintenance contractors, are not prohibited from On-Street Parking between the hours of 8:00 a.m. to 5:00 p.m. while such contractors are engaged in providing services.
8. No vehicles shall be parked within or adjacent to District-owned property in a manner which damages, blocks, obstructs, or otherwise interferes with the proper functioning of District-owned or maintained drainage facilities and structures, irrigation facilities and structures, fire hydrants, or other public utilities.
9. No vehicles shall be parked within or adjacent to District-owned property in a manner that extends out into the roads or rights-of-way such that it does not leave at least nine (9) feet of clearance for traffic; in a manner that impedes or prevents law enforcement, emergency, public utilities, moving, or commercial delivery vehicles from accessing such roads or rights-of-way; or in a manner that blocks a sidewalk or obstructs access to a driveway.
10. No vehicles used in business for the purpose of transporting or delivering goods, equipment, and the like, shall be parked within or upon District-owned property, except during the period of delivery.
11. No vehicle that cannot operate on its own power shall remain within District-owned property for more than twenty-four (24) hours.
12. No vehicle repairs or maintenance, except emergency repairs (e.g., battery replacement, flat tire repair or replacement), shall be permitted over or on any portion of District roads, rights-of-way, or other District-owned property.
13. No washing or cleaning of vehicles, or performing other vehicle-related services will be permitted over or on any portion of District roads, rights-of-way, or other District-owned property.
14. No vehicles shall be stored on blocks or lifted on jacks within District-owned property.

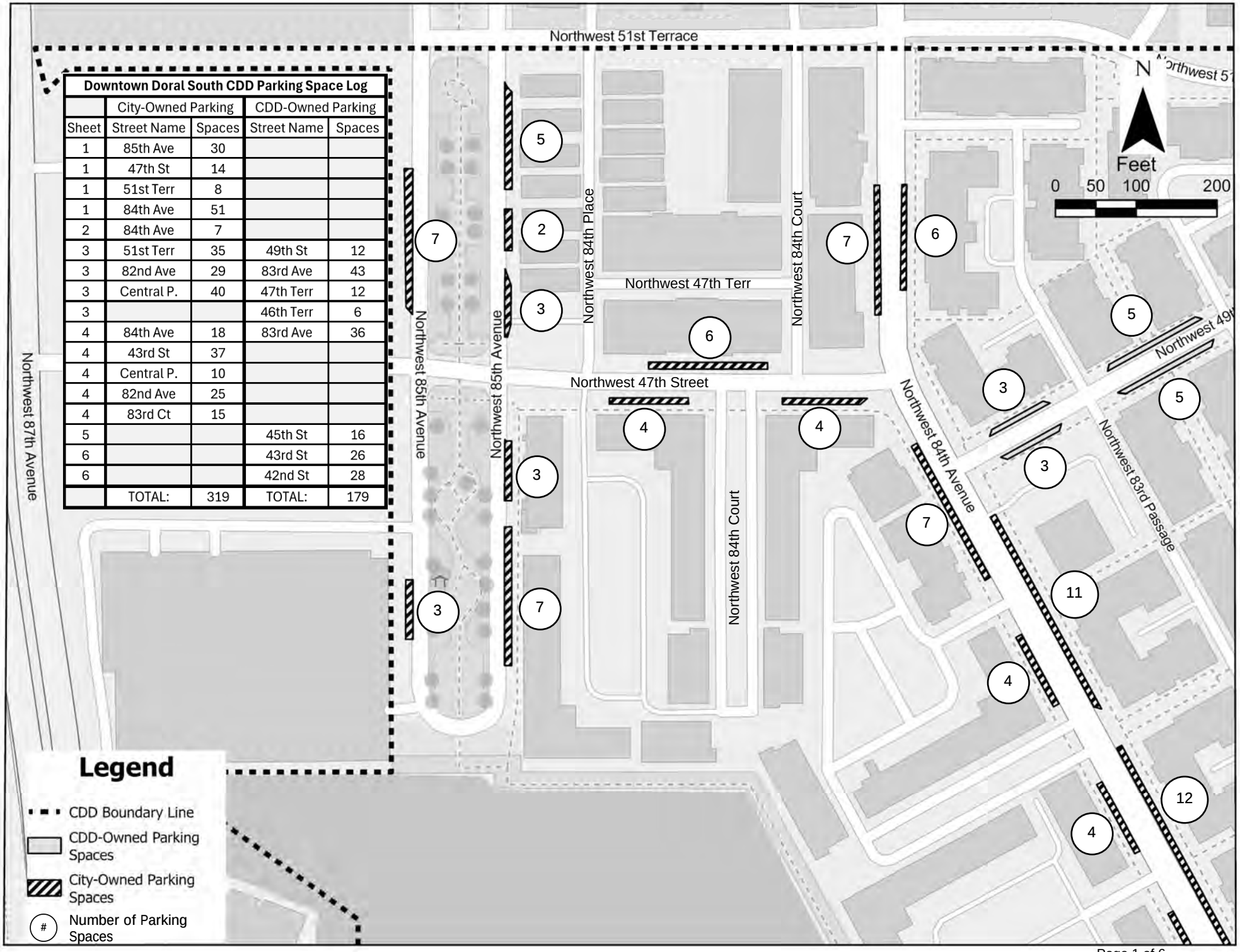
15. No vehicles with flat, rotted, or missing tires or vehicles that are otherwise inoperable for any reason (for example, a totaled vehicle or a vehicle without a windshield) shall remain within District-owned property for more than twenty-four (24) hours.
16. No commercial vehicle, limousine, boat, trailer—including, but not limited to, boat trailers, house trailers, and trailers of every other type, kind or description—or camper, may be kept within District-owned property. For purposes of this rule, the term "commercial vehicle" does not include marked law enforcement vehicles or recreational or personal sports utility vehicles (SUVs) or clean non-work vehicles such as pick-up trucks, vans, or cars if they are used by the owner daily for normal transportation. Notwithstanding any other provision in these Parking Rules to the contrary, the foregoing provisions shall not apply to construction vehicles being used in connection with construction, improvements, installations, or repairs by the District at or in any property owned by the District.
17. No vehicles displaying commercial advertising shall be parked within District-owned property.
18. No vehicles bearing a "for sale" sign shall be parked within District-owned property.
19. No vehicles with expired registrations or license plates (at least 30 days expired) or with tarpaulin covers or other vehicle covers may be parked within District-owned property.
20. Designated handicap parking spaces are to be used when handicap decal, state-issued placard, or disability plates with attached emblems are displayed on the front and/or rear of the vehicle.
21. Marked law enforcement or other emergency vehicles are exempt from these Parking Rules during the period of time such vehicles are being used in conjunction with law enforcement officers or emergency responders performing official duties at that location, and as otherwise provided by applicable law.
22. **Any vehicle parked in violation of these Parking Rules may be towed at the vehicle owner's expense by a towing contractor approved by the District, subject to the provisions of applicable ordinances of Miami-Dade County and the Florida Statutes.**
23. Appropriate signage shall be installed at the location of towing areas in accordance with the requirements of applicable ordinances of the City or Miami-Dade County and the Florida Statutes. "No Parking" signs and other parking signs related to the enforcement of

the Parking Rules shall not be removed. **Damaging or removing the parking signs is a violation of the Parking Rules and may constitute a crime or crimes, including, but not limited to, the crime of Criminal Mischief under section 806.13, Florida Statutes, punishable as provided therein, and/or the crime of Theft under section 812.014, Florida Statutes, punishable as provided therein.**

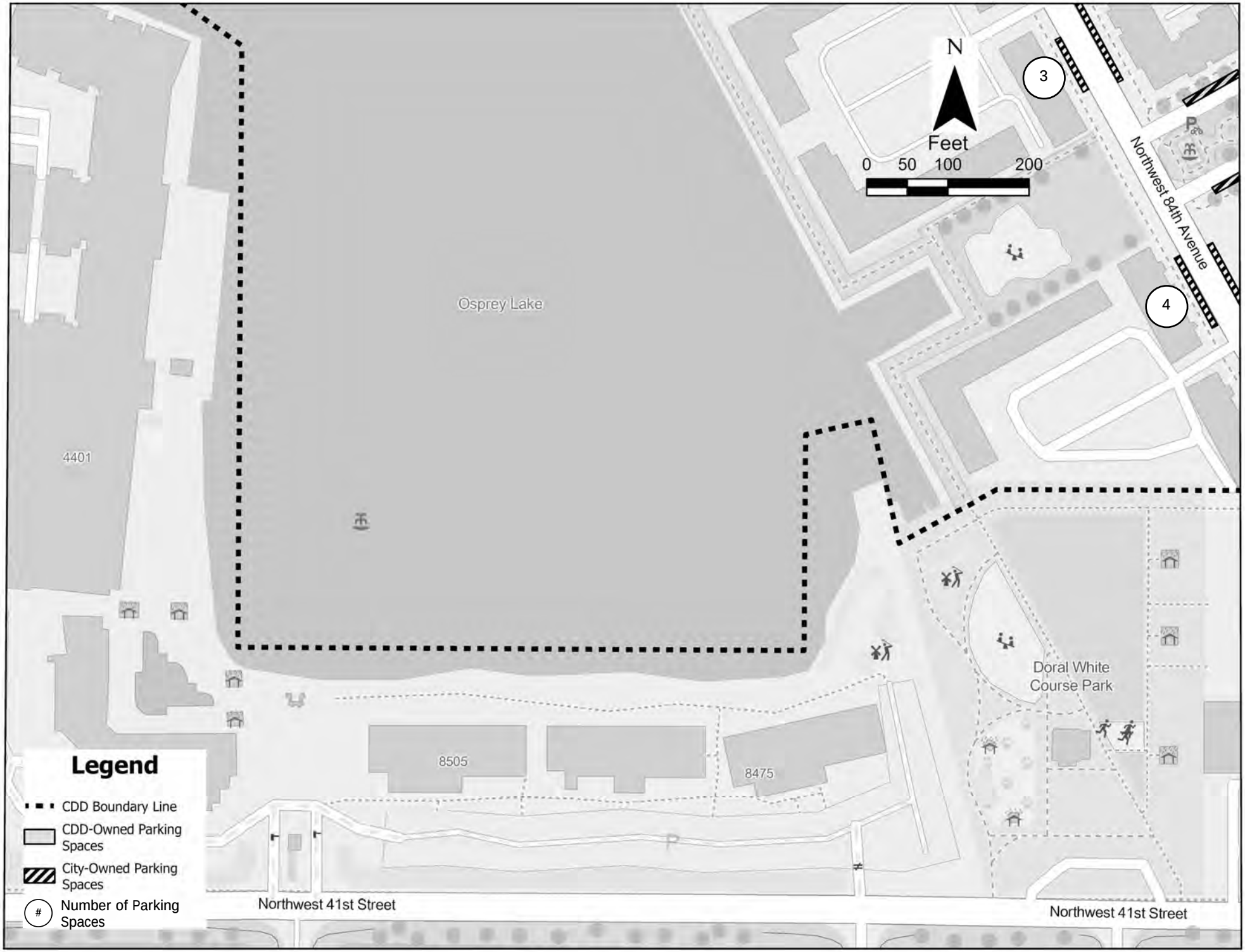
24. All other traffic and parking rules and regulations of Miami-Dade County or the State of Florida, including, but not limited to the requirements of chapter 316, Florida Statutes, are to be enforced by the Miami-Dade Police Department or other approved law enforcement agency having jurisdiction thereof.
25. **If District-owned property (including, but not limited to, sod or landscaping) is damaged or in need of repairs as a result of the violation of these Parking Rules, the District will provide an invoice to the property owner who is in violation for the reasonable cost of repair or replacement. In the event the invoice remains unpaid, the charges for the repair or replacement of District-owned property may be added to the Operations and Maintenance assessment attributable to the violator's property within the District on the next ensuing tax bill.**
26. The enforcement of these Parking Rules may be temporarily suspended or relaxed in whole or in part for specified periods of time (for example, on certain holidays, for certain public events, or in the event of an emergency or natural disaster), as determined by the District's Board of Supervisors in its sole discretion.

Appendix 1

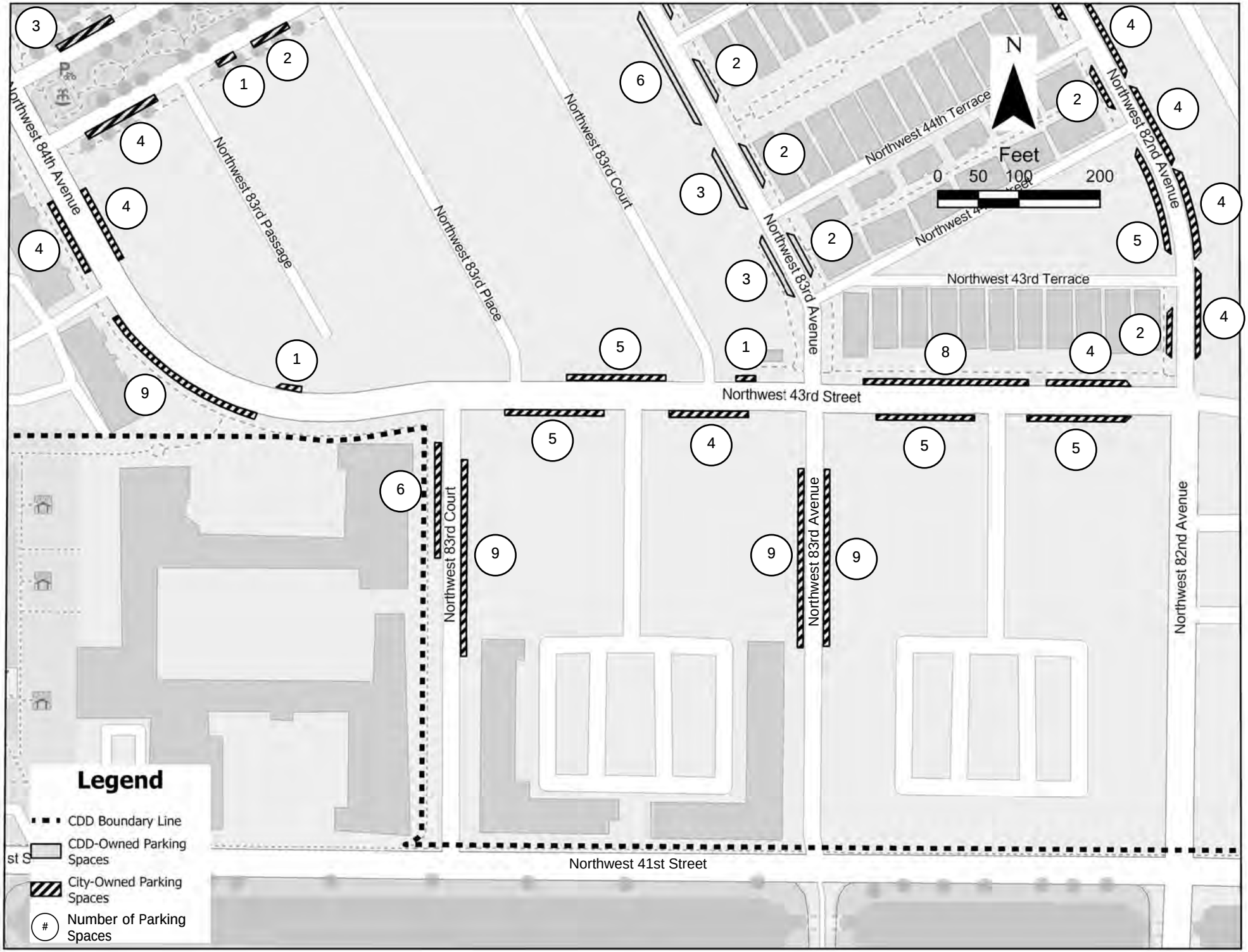
Map Showing District Boundaries and District-Owned Parking Spaces

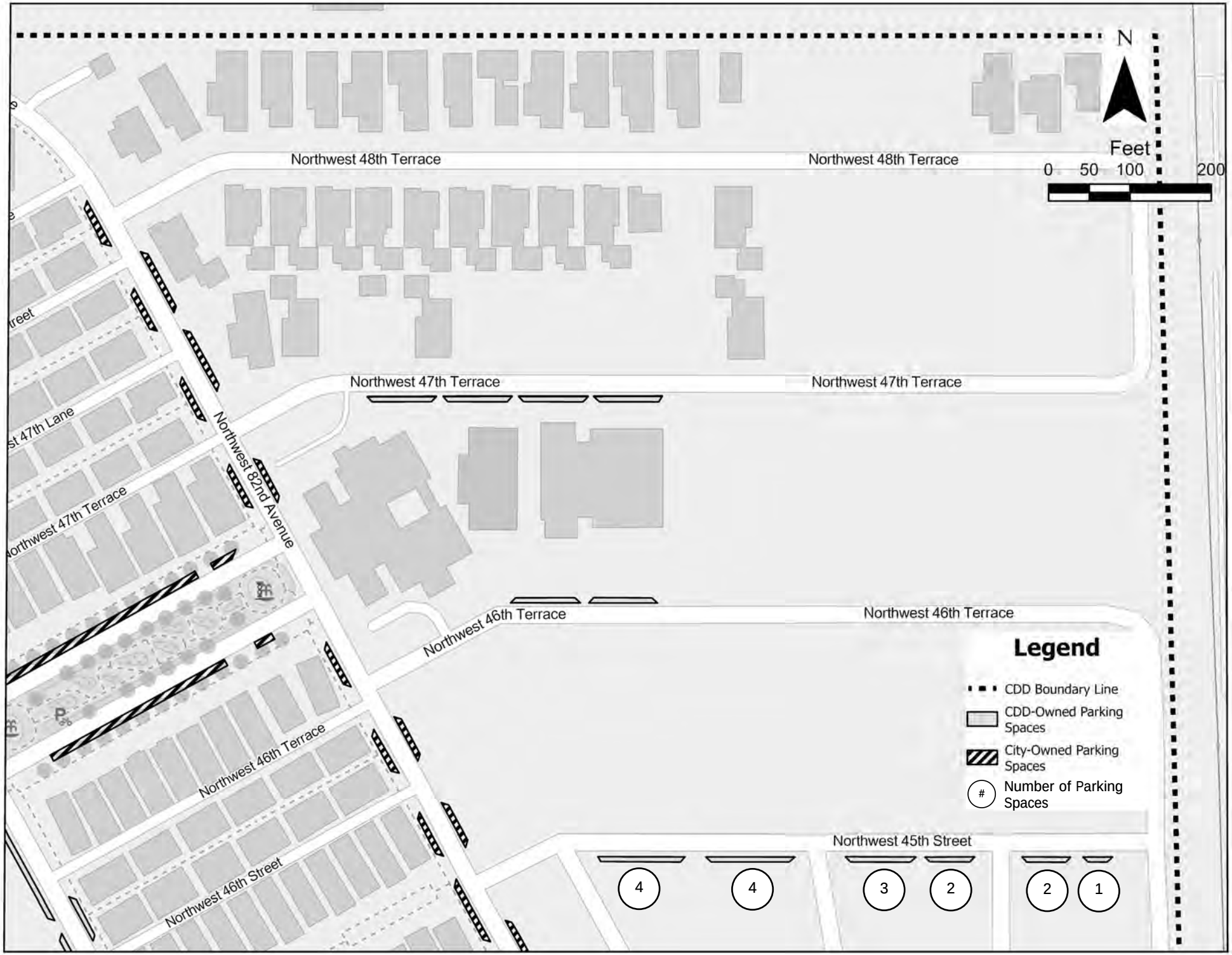


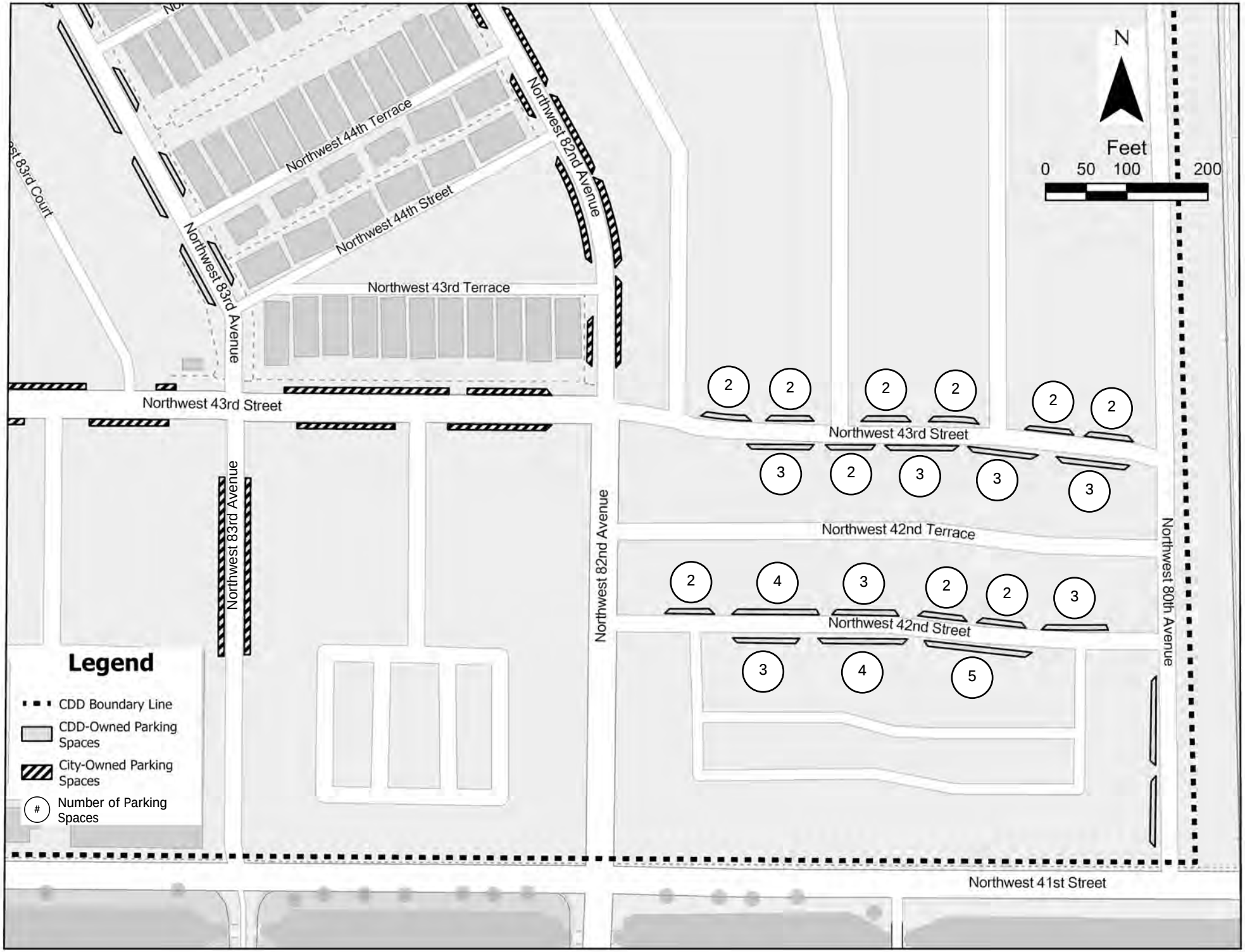
Downtown Doral South CDD Parking Space Log				
	City-Owned Parking		CDD-Owned Parking	
Sheet	Street Name	Spaces	Street Name	Spaces
1	85th Ave	30		
1	47th St	14		
1	51st Terr	8		
1	84th Ave	51		
2	84th Ave	7		
3	51st Terr	35	49th St	12
3	82nd Ave	29	83rd Ave	43
3	Central P.	40	47th Terr	12
3			46th Terr	6
4	84th Ave	18	83rd Ave	36
4	43rd St	37		
4	Central P.	10		
4	82nd Ave	25		
4	83rd Ct	15		
5			45th St	16
6			43rd St	26
6			42nd St	28
	TOTAL:	319	TOTAL:	179


N
Feet
0 50 100 200
3
4
Northwest 84th Avenue
Osprey Lake
4401
8505
8475
Doral White
Course Park
Northwest 41st Street
Northwest 41st Street
Legend
CDD Boundary Line
CDD-Owned Parking Spaces
City-Owned Parking Spaces
Number of Parking Spaces


N
Feet
0 50 100 200
Northwest 51st Terrace
Northwest 49th Street
Northwest 48th Terrace
Northwest 48th Street
Northwest 47th Lane
Northwest 47th Terrace
Northwest 46th Terrace
Northwest 46th Street
Northwest 83rd Avenue
Northwest 83rd Court
Northwest 83rd Place
Northwest 82nd Avenue
Central Park Blvd
Legend
CDD Boundary Line
CDD-Owned Parking Spaces
City-Owned Parking Spaces
Number of Parking Spaces


N
Feet
0 50 100 200
Northwest 84th Avenue
Northwest 83rd Passage
Northwest 83rd Place
Northwest 83rd Court
Northwest 44th Terrace
Northwest 82nd Avenue
Northwest 83rd Avenue
Northwest 43rd Terrace
Northwest 43rd Street
Northwest 83rd Court
Northwest 83rd Avenue
Northwest 82nd Avenue
Northwest 41st Street
Legend
CDD Boundary Line
CDD-Owned Parking Spaces
City-Owned Parking Spaces
Number of Parking Spaces


N
Feet
0 50 100 200
Northwest 48th Terrace
Northwest 48th Terrace
Northwest 47th Terrace
Northwest 47th Terrace
Northwest 82nd Avenue
Northwest 46th Terrace
Northwest 46th Terrace
Northwest 46th Terrace
Northwest 46th Street
Northwest 45th Street
Legend
CDD Boundary Line
CDD-Owned Parking Spaces
City-Owned Parking Spaces
Number of Parking Spaces
4
4
3
2
2
1


N
Feet
0 50 100 200
Northwest 44th Terrace
Northwest 44th Street
Northwest 82nd Avenue
Northwest 83rd Avenue
Northwest 83rd Court
Northwest 43rd Terrace
Northwest 43rd Street
Northwest 42nd Terrace
Northwest 42nd Street
Northwest 41st Street
Northwest 80th Avenue
Legend
CDD Boundary Line
CDD-Owned Parking Spaces
City-Owned Parking Spaces
Number of Parking Spaces

Miami Management, Inc.

Full Service Property Management and Maintenance

Established since 1988



Proposal for Club Management Services

Submitted to the Board of Directors of Downtown Doral South CDD

Prepared by: Miami Management, Inc. (MMI)

2026

September 18, 2026

Downtown Doral South Community Development District (CDD)

Dear Board of Directors,

Thank you for considering Miami Management, Inc. (MMI). We believe MMI is uniquely positioned to bring the experience, service, innovation, and personal attention necessary to elevate The CDD Residences at Downtown Doral Club ("Club")

Why MMI Is the Right Choice

- 38+ years of proven success managing premier clubs, communities, and lifestyle facilities.
- Disney-trained leadership, bringing a hospitality-driven culture and an unwavering commitment to service excellence.
- Local presence and personal investment
- Innovative technology and security solutions, including integrated access-control systems, smart-camera technology, and convenient resident portals.

At Miami Management, we believe every community should be managed as if it were our own. For The CDD Residences at Downtown Doral Club, that means providing transparent financial management, exceptional service, operational accountability, innovative solutions, and the highest level of care for the Club and its facilities.

Our goal is not simply to manage the Club—it is to enhance the resident experience, protect the community's investment, and create a vibrant, welcoming environment that residents are proud to call their own.

We would be honored to partner with the Board and Downtown Doral South CDD. We welcome the opportunity to meet with you, learn more about your priorities, and demonstrate how MMI can deliver meaningful value from day one.

Thank you again for your consideration. We look forward to the opportunity to earn your trust and your vote of confidence.

Sincerely,



Rad Diaz
Vice President
Miami Management, Inc. - Broward Division

Miami Management, Inc.
Full Service Property Management & Maintenance
Established since 1988

Broward Division
1145 Sawgrass Corporate Parkway Sunrise, Florida 33323
Office: 954.846.7545
Toll Free:1-(800) 273 4603

PRICING OVERVIEW

FOR

DOWNTOWN DORAL COMMUNITY DEVELOPMENT DISTRICT

ONSITE MANAGEMENT & ADMINISTRATION WITH A SITE GENERAL MANAGER/LIFESTYLE DIRECTOR (20 HOURS A WEEK)	$ 9,345.28 MONTHLY	$112,143.36 ANNUALLY
CLUB ATTENDANT (211 HOURS A WEEK)	$21,066.24 MONTHLY	$252,794.88 ANNUALLY
JANITORIAL/MAINTENANCE/ HOUSEKEEPING (90 HOURS A WEEK)	$9,687.60 MONTHLY	**$116,251.20 ANNUALLY**
GRAND TOTAL:	**$40,099.12 MONTHLY**	**$481,189.44 ANNUALLY**

This does not include uniforms, vacation, health insurance, or PTO coverage.

Corporate Office
14275 SW 142 Avenue
Miami, Florida 33186
Office: 305.378.0130
Fax: 305.378.0259
Toll Free: 1.800.273.4603

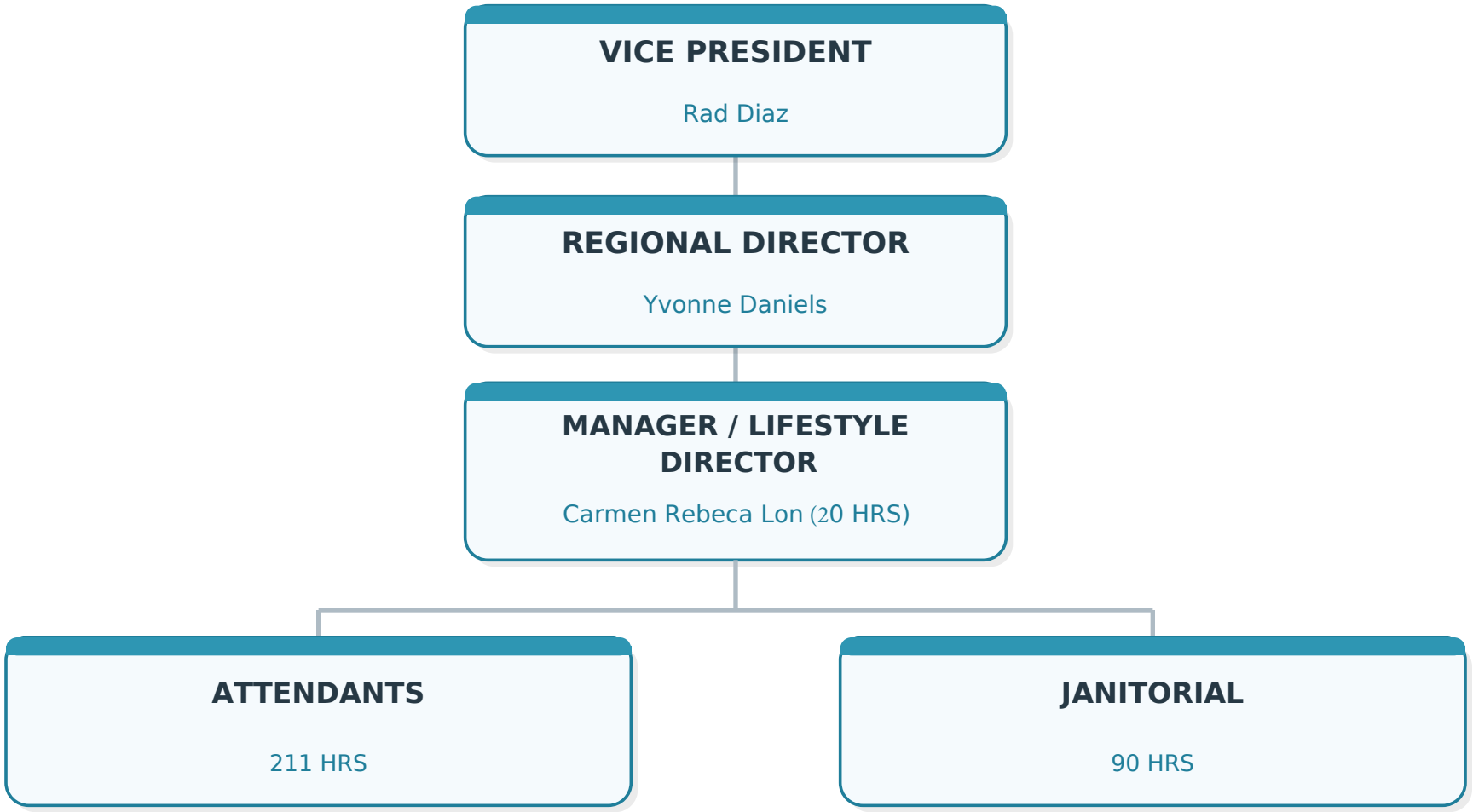
High Rise Division
14275 SW 142 Avenue
Miami, Florida 33186
Office: 305.378.0130
Fax: 305.378.5030

MMI of the Palm Beaches, Inc.
1201 US Highway One Suite 330
North Palm Beach, Florida 33408
Office: 561.686.7818
Fax: 561.686.7284

North Miami Division
14275 SW 142 Avenue
Miami, Florida 33186
Office: 305.378.0130
Fax: 305.378.5031

RESIDENCES AT DOWNTOWN DORAL CLUBHOUSE

Miami Management Organization Chart



MIAMI MANAGEMENT, INC.

PROPOSAL

CLUBHOUSE FACILITIES MANAGEMENT, OPERATIONS, MAINTENANCE & RECREATIONAL SERVICES

SUBMITTED TO	Downtown Doral South Community Development District
SUBMITTED BY	Miami Management, Inc.
PROPOSAL DATE	September 18, 2026
SOLICITATION	Procurement / Solicitation Reference: To Be Assigned by District

SERVICE | PRESENCE | PRESERVATION | ACCOUNTABILITY

A unified management model for first-class resident service and long-term protection of District facilities.

PROPOSAL CONTENTS

Procurement response structure

1. Letter of Transmittal
2. Executive Summary
3. Understanding of District Needs and Objectives
4. Comprehensive Scope of Services
5. Proposed Staffing Plan
6. Performance Standards and Accountability
7. Transition and Implementation Plan
8. Fee Proposal and Cost Model
9. Assumptions and Items for Final District Confirmation
10. Procurement and Contractual Compliance
11. Advantages of the MMI Management Model
12. Request for Favorable Consideration and Acceptance
Appendix A - Staffing and Cost Summary
Appendix B - Consolidation of Source Duties / Elimination of Duplication

321 hrs/week

Total proposed on-site staffing

Management, attendants, maintenance and housekeeping combined.

$481,189.44

Modeled annual staffing cost

Based on the staffing workbook and stated burden assumptions; final contract price subject to negotiated scope and terms.

$183,754.56

Modeled difference vs. referenced 2026 budget

Comparison to the $664,944.00 reference budget shown in the Administrative and staffing model for 2026.

1. LETTER OF TRANSMITTAL

Dear Members of the Board of Supervisors and District Management:

Miami Management, Inc. ("MMI") respectfully submits this proposal to the Downtown Doral South Community Development District ("District") to provide comprehensive management and operational services for the Downtown Doral Clubhouse facilities.

MMI proposes an integrated facilities-management model designed around three fundamental objectives:

1. Provide residents, guests, and authorized users with the highest level of professional customer service.
2. Maintain, protect, clean, and preserve the District's Clubhouse, Fitness Center, equipment, furnishings, and related facilities.
3. Ensure appropriate staff presence throughout all established hours of operation so that the facilities remain attended, clean, safe, functional, and responsive to the needs of the community.

Under the proposed structure, MMI would assume responsibility for the coordinated management of customer service, facility operations, maintenance, cleaning and housekeeping, reservations and rentals, resident communications, recreational programs and activities, access control, vendor coordination, safety procedures, inspections, and reporting.

Rather than dividing and overlapping responsibilities among separate staff, MMI proposes one integrated team with clearly defined areas of accountability and a single management structure responsible to the District.

Our proposal is designed to provide meaningful value to the Club by addressing several operational deficiencies currently affecting the quality and consistency of service. These include insufficient attendants staff coverage, with frequent periods during which the Fitness Center is left without an attendant, as well as redundant cleaning and maintenance staff that do not meet the maintenance minimums.

Equally important, our proposal seeks to improve the coordination, scheduling, and oversight of fitness classes in order to minimize last-minute cancellations and provide residents with a more reliable and professionally managed experience.

The proposed staffing model provides approximately 321 personnel hours per week devoted to Clubhouse management, customer service, facility operations, maintenance, and housekeeping.

Based upon our staffing and compensation model, the proposed operating structure reflects a modeled annual Management and staffing cost of $481,89.44, compared with the Management and staffing expense referenced in the 2026 operating budget of $664,944.00 representing a modeled difference and savings of approximately **$183.754.56.** Final contractual compensation will be subject to the final scope, insurance requirements, operating assumptions, and contract terms approved by the District.

MMI respectfully requests the favorable consideration of the Downtown Doral South Community Development District and welcomes the opportunity to provide the District and the Downtown Doral community with a high-quality, accountable, and service-oriented Clubhouse operation.

Respectfully submitted,



Rad Diaz
Vice President
Miami Management, Inc. - Broward Division

2. EXECUTIVE SUMMARY

Miami Management, Inc. proposes to provide the Downtown Doral South Community Development District ("District") with a comprehensive and integrated management solution for the District's Clubhouse facilities. The model combines facility management, resident service, operations, cleaning, maintenance, reservations, rental administration, communications, recreation, access-control support, vendor coordination, safety procedures, inspections, and reporting under one accountable organization.

The purpose is to replace fragmented or overlapping responsibilities with a coordinated team whose roles are distinct but mutually supportive.

- Facility management and administration
- Customer service and reception
- Clubhouse and Fitness Center operations
- Continuous staff coverage during operating hours
- Housekeeping and janitorial services
- Facility and preventive maintenance

- Reservations and rentals
- Access-control administration
- Resident and community communications
- Recreation and lifestyle programming
- Special events and activities
- Vendor and contractor coordination
- Inventory and supply control
- Safety and emergency procedures
- Property inspections
- Incident and service-request management
- Financial and operational reporting
- Coordination with the District Manager and Board of Supervisors

Operating Philosophy

SERVICE	**Operating principle** Every resident and guest should receive courteous, professional, knowledgeable, and responsive assistance.
PRESENCE	**Operating principle** The facilities should have appropriate staff available throughout established operating hours.
PRESERVATION	**Operating principle** The District's buildings, equipment, furnishings, amenities, and other assets should be continuously monitored, cleaned, maintained, and protected.
ACCOUNTABILITY	**Operating principle** The District should have a clearly identified management team responsible for performance, staffing, facility conditions, resident service, vendor follow-up, and reporting.

3. UNDERSTANDING OF DISTRICT NEEDS AND OBJECTIVES

MMI understands that the Clubhouse facilities serve as an important community amenity and that successful management requires substantially more than front-desk coverage or periodic cleaning. The facilities must operate as a coordinated service environment in which residents and guests can expect assistance, cleanliness, organization, proper maintenance, reliable classes and reservations, recreational opportunities, accurate information, and prompt attention to problems.

3.1 Exceptional Customer Experience

Provide a first-class customer service experience through properly trained and supervised personnel who greet residents and guests, answer questions, provide information, assist with services, and respond professionally to concerns.

3.2 Continuous Facility Coverage

Maintain appropriate personnel coverage throughout the District-approved hours of operation and establish scheduling and backup procedures to address absences and staffing changes.

3.3 Preservation of District Assets

Protect the useful life, appearance, cleanliness, condition, and functionality of the Clubhouse, Fitness Center, furnishings, fixtures, equipment, and related amenities.

3.4 Cleanliness

Maintain facilities in a consistently clean and sanitary condition throughout the operating day rather than relying solely upon periodic janitorial visits.

3.5 Operational Accountability

Provide the District with a single organization responsible for coordinating operations, staffing, cleaning, maintenance, resident service, reservations, recreation, communications, vendors, inspections, and reporting.

4. COMPREHENSIVE SCOPE OF SERVICES

MMI proposes to manage the ordinary operational functions associated with the Clubhouse facilities, subject to the final agreement with the District. Functions have been consolidated to remove duplicate duties while preserving all service areas identified in the source documents.

4.1 Facility Management and Administration

- Direct the day-to-day operation of the Clubhouse, Fitness Center, recreational areas, meeting spaces, and associated amenities.
- Establish operating procedures, service standards, opening and closing protocols, inspection procedures, and staff assignments.
- Recruit, hire, train, schedule, supervise, and evaluate assigned personnel.
- Maintain adequate staffing and coordinate substitutions or schedule adjustments when necessary.
- Monitor facility conditions throughout operating hours and coordinate repairs and service requests.
- Maintain operating, incident, inspection, maintenance, rental, and activity records.
- Monitor supplies and inventories.
- Coordinate outside vendors and service contractors whose work affects the facilities.
- Communicate with District Management regarding operational matters.
- Assist with annual operating and staffing budget recommendations.
- Attend District meetings when requested and provide management reports and recommendations.

4.2 Clubhouse and Fitness Center Attendants

MMI proposes to consolidate traditional greeter, lifestyle-attendant, reception, and general amenity-attendant functions into one cross-trained position. This structure eliminates duplicate front-line roles while maintaining continuous attention to users and facility conditions.

- Greet residents, guests, and authorized users professionally and courteously.
- Verify access or registration when required and administer authorized sign-in procedures.
- Answer community and facility questions and provide general directions and assistance.
- Open and close facilities in accordance with established procedures.
- Monitor Clubhouse and Fitness Center conditions throughout each assigned shift.
- Assist with reservations, rentals, recreational programs, activities, classes, and approved services.
- Maintain reservation calendars and activity schedules.
- Receive and document resident or guest feedback, service requests, complaints, and incidents.
- Enforce applicable District facility rules in a courteous and professional manner.
- Operate approved access-control procedures and report unauthorized access or security concerns.
- Straighten and organize meeting rooms, offices, fitness areas, reception spaces, and other common areas.
- Wipe down commonly used surfaces and fitness equipment as necessary between scheduled housekeeping services.
- Monitor wipes & towels and amenity supplies when applicable.
- Identify and promptly report unsafe conditions, maintenance deficiencies, damaged equipment, leaks, lighting problems, or cleanliness concerns.
- Support recreational and community events as assigned and assist with emergency procedures and incident documentation.

4.3 Housekeeping and Janitorial Services

MMI will establish a written daily cleaning program designed to maintain the facilities throughout the operating day. Housekeeping staff will perform scheduled detailed cleaning, while attendants will address minor conditions requiring immediate attention between scheduled cleaning rounds.

- Vacuum carpets & furniture and treat ordinary stains.
- Sweep, dust mop, damp mop, and clean tile and other flooring.
- Clean baseboards, appropriate windows, ledges, doors, blinds, furniture, fixtures, and common surfaces.
- Clean and sanitize restroom facilities, including toilets, bases, counters, sinks, mirrors, and shower areas where applicable.
- Empty and properly dispose of refuse and replenish soap and paper products.
- Clean and sanitize Fitness Center areas and equipment in accordance with appropriate standards.
- Clean and organize meeting rooms, offices, reception areas, recreational spaces, and storage areas.
- Maintain cleaning closets and properly store chemicals, supplies, and equipment.
- Monitor cleaning-supply inventory and notify management before replenishment is required.
- Perform cleaning activities in a manner designed to minimize interference with residents' use and enjoyment of the facilities.

4.4 Maintenance and Facility Preservation

- Conduct routine physical inspections of building systems, fixtures, equipment, and common facility components.
- Perform authorized routine maintenance, painting and minor repairs.
- Identify conditions requiring specialized contractors and coordinate vendor access.
- Monitor open service requests and follow repairs through completion.
- Maintain a preventive-maintenance schedule and maintenance logs.
- Monitor lighting, plumbing fixtures, doors, locks, access-control components, restroom fixtures, fitness equipment, and other facility systems.
- Inspect completed contractor work affecting the facilities and report unresolved concerns.
- Assist management in obtaining repair proposals when required.
- Support facility opening, closing, safety, and emergency procedures when necessary.

MMI will work with the District to establish a Facility Maintenance Plan appropriate for the Clubhouse facilities.

4.5 Reservations and Rentals

- Receive and process reservation requests and confirm availability.
- Maintain reservation calendars and occupancy schedules.
- Provide applicants with applicable rules, forms, fees, deposit requirements, and procedures.
- Coordinate approved rental agreements and supporting documentation.
- Coordinate collection of authorized rental charges and deposits in accordance with District procedures.
- Confirm setup and access requirements.
- Conduct or coordinate pre-event and post-event inspections when required.
- Document damage or extraordinary cleaning conditions.
- Maintain rental records and periodic reports.
- Coordinate room setup and restoration following events.

4.6 Recreation, Programming and Community Activities

- Evaluate resident interests and participation to guide programming recommendations.
- Develop or coordinate social, fitness, educational, cultural, family, seasonal, sports, and community activities subject to District authorization.
- Prepare and maintain activity calendars.
- Coordinate classes, instructors, community groups, presentations, performances, and special events.
- Support holiday and signature events.
- Encourage resident participation and appropriate volunteer involvement.
- Monitor attendance, participation, cost, and operational feasibility.
- Recommend continuation, modification, or discontinuation of programs based on results.

Specialized activities requiring professional licensing or certification will be provided only by appropriately qualified personnel. Unless specifically included in the final contract, specialized personal training, massage, instruction, entertainment, or similar services will be treated as separately authorized program expenses.

4.7 Resident and Community Communications

- Communicate authorized operating hours, closures, service interruptions, reservation information, recreational schedules, classes, events, facility rules, safety reminders, and maintenance advisories.
- Use District-approved email, electronic, portal, printed, newsletter, or other authorized channels.
- Coordinate with the District Manager to ensure communications are accurate, consistent, timely, and appropriately authorized.

4.8 Access Control and Security Support

- Verify authorized users and administer guest procedures when required.
- Monitor entry points and operate approved access-control systems.
- Report access-control deficiencies and coordinate credential issues with the appropriate administrator or vendor.
- Report suspicious activity or security concerns.
- Coordinate with the District's security provider, law enforcement, or emergency services when required.

MMI staff will not replace licensed security personnel unless separately contracted and appropriately authorized.

4.9 Safety and Emergency Management

- Monitor readily observable safety conditions.
- Maintain appropriate first-aid supplies.
- Review designated safety equipment within the operational scope.
- Report damaged or unsafe equipment.
- Maintain incident and accident reports.
- Establish emergency contact and escalation procedures.
- Coordinate with emergency responders when necessary.
- Train appropriate staff on facility emergency procedures.
- Provide recommendations concerning identified safety or security concerns.

MMI will coordinate with the District in establishing or updating an Emergency Management Plan applicable to the facilities.

4.10 Vendor and Contractor Coordination

MMI will serve as the operational point of coordination for District-authorized contractors whose work affects the Clubhouse facilities, including pool, landscape, security, access control, fitness equipment, HVAC, plumbing, electrical, pest control, cleaning-equipment, and other service providers.

- Coordinate access and service schedules.
- Monitor observed service performance.
- Identify unresolved conditions.
- Follow up on open issues.
- Communicate material concerns to District Management.
- Avoid authorizing expenditures beyond authority granted by the District.

4.11 Facility Inspections and Management Reporting

- Conduct regular inspections addressing overall condition, cleanliness, lighting, restrooms, fitness equipment, furniture and fixtures, doors, access control, maintenance deficiencies, safety concerns, supplies, meeting rooms, and open repair items.
- Track material findings through resolution or documented transfer to the responsible party.
- Provide periodic management reports addressing staffing, facility conditions, maintenance, housekeeping, resident inquiries and complaints, reservations, rentals, recreation, incidents, vendors, safety concerns, operating trends, and recommendations.
- Make the General Manager/Club Director or another knowledgeable MMI representative available to discuss Clubhouse operations with the District Manager and Board of Supervisors.

5. PROPOSED STAFFING PLAN

The proposed base staffing model is designed to support daily operations with distinct accountability for management, attendants, maintenance, and housekeeping. Actual employee schedules may be modified by MMI as operational conditions require, provided required coverage and service standards are maintained.

Function	Proposed Weekly Hours	Primary Accountability
General Manager/ Life Style Director	20	Management, staff oversight, District coordination, reporting, programming and vendor oversight
Clubhouse & Fitness Center Attendants	211	Customer service, reception, access control, reservations, facility monitoring and resident assistance
Janitorial & Housekeeping Personnel	90	Scheduled cleaning, sanitation, restroom servicing, fitness-area cleaning and detailed housekeeping
TOTAL	321	Integrated operational coverage

Role Integration Principle

The staffing plan intentionally separates primary accountability while permitting reasonable cross-support. Attendants may address minor housekeeping conditions immediately; housekeeping performs scheduled detailed cleaning; maintenance addresses physical systems and repairs; and the Club Director coordinates the entire operation. This preserves responsiveness without paying multiple positions to perform the same primary function.

The proposed staffing model reduces the current cleaning headcount and total labor hours while improving operational efficiency. Under the existing structure, cleaning personnel are sometimes scheduled simultaneously in the same areas, creating unnecessary duplication without producing the expected level of cleanliness and maintenance. The proposed model eliminates these redundancies by optimizing staffing levels, schedules, and assignments. This approach reduces headcount and labor hours while promoting greater accountability, more effective coverage, and a more efficient use of resources.

6. PERFORMANCE STANDARDS AND ACCOUNTABILITY

MMI proposes that performance be evaluated against clear operational standards. Final metrics and reporting formats may be refined with the District during transition.

Performance Area	Proposed Standard
Staffing	Appropriate staff coverage maintained during established operating hours, subject to emergency circumstances beyond MMI's reasonable control.
Customer Service	Residents and guests treated professionally, courteously, and respectfully; inquiries and concerns documented and escalated when necessary.
Cleanliness	Facilities continuously monitored; scheduled cleaning duties performed and deficiencies addressed promptly.
Maintenance	Observable deficiencies logged, evaluated, assigned, and tracked through completion or transfer to the responsible contractor.
Safety	Material safety concerns promptly reported and escalated; first-aid and designated safety

Performance Area	Proposed Standard
	supplies monitored.
Reservations & Rentals	Reservations administered consistently under District rules, calendars maintained, and event-related conditions documented.
Reporting	Operational reports delivered in the form and frequency established by the District.
Accountability	Open operational issues tracked through resolution or formal handoff to the responsible party.

7. TRANSITION AND IMPLEMENTATION PLAN

Upon award and execution of an agreement, MMI proposes a coordinated transition designed to preserve service continuity and establish clear operating controls from the first day of management.

Phase 1 - Coordination

- Confirm operating hours, staffing expectations, facility rules, access procedures, vendor arrangements, reservation procedures, financial procedures, emergency contacts, and reporting requirements.

Phase 2 - Facility Review

- Conduct an initial review of facility condition, equipment, furnishings, supplies, open maintenance items, existing reservations, active programs, access-control procedures, and vendor schedules.

Phase 3 - Staffing and Training

- Confirm required personnel and schedules; complete onboarding; train staff on customer service, District rules, facility procedures, emergency response, incident reporting, and role responsibilities.

Phase 4 - Operating Procedures

- Establish opening/closing checklists, cleaning schedules, maintenance logs, incident procedures, reservation processes, access-control procedures, inventory controls, inspection forms, and management-reporting formats.

Phase 5 - Commencement and Stabilization

- Assume responsibility on the mutually agreed commencement date; monitor initial operations closely with District Management and adjust schedules or procedures as necessary to achieve service standards.

8. FEE PROPOSAL AND COST MODEL

The below staffing workbook provides the labor and burden assumptions supporting the proposed operating structure. For procurement purposes, MMI presents the following modeled annual staffing cost. This amount should not be interpreted as an unconditional fixed contract price until the District and MMI confirm the final scope, insurance requirements, supply responsibility, specialty programs, operating hours, and other contractual assumptions identified in Section 9.

The purpose of this comparison is to demonstrate the anticipated staffing cost of the proposed operating structure. Final contractual compensation should be confirmed during procurement and contract negotiations.

9. ASSUMPTIONS AND ITEMS FOR FINAL DISTRICT CONFIRMATION

The proposed pricing and scope contemplate ordinary management, operations, staffing, housekeeping, and maintenance functions described in this proposal. The following items should be confirmed in the final agreement:

- Final operating hours and required desk/facility coverage.
- Effective commencement date.
- Insurance and bonding requirements, if any.
- Responsibility for cleaning chemicals, restroom consumables, and other operating supplies.
- Responsibility for fitness or recreational equipment purchases and replacements.
- Specialized instructors, trainers, wellness providers, or recreational service providers.
- Extraordinary repairs or capital improvements.
- Extraordinary cleaning services.
- Security services.
- Pool maintenance.
- Landscape maintenance.
- Information technology and access-control vendor costs.
- Event entertainment and third-party event expenses.
- Any District-specific background-check, certification, licensing, or reporting requirements beyond ordinary employment obligations.

Any services outside the agreed base scope will require District authorization in accordance with the final contract.

10. PROCUREMENT AND CONTRACTUAL COMPLIANCE

MMI understands that any engagement will be subject to the District's procurement requirements, final contract documents, applicable insurance requirements, and approval by the Downtown Doral Community Development District Board of Supervisors.

- Provide required corporate, insurance, tax, personnel, and other procurement documentation requested by the District before commencement.
- Conduct employee background screening as required by the final agreement and applicable law.
- Maintain MMI personnel as employees of MMI unless otherwise specifically agreed in writing.
- Remain responsible for employee compensation, payroll obligations, applicable payroll taxes, employee supervision, and employment administration associated with MMI employees.
- Follow District-approved financial and accounting procedures applicable to rentals, deposits, program revenues, and other managed transactions.
- Maintain operational records and cooperate with reasonable District oversight and audit requirements applicable to the contracted services.

11. ADVANTAGES OF THE MMI MANAGEMENT MODEL

- One accountable management organization for day-to-day Clubhouse operations.
- Continuous operational oversight during established hours.
- Clearly defined staff responsibilities and reduced duplication.
- Cross-trained customer-service personnel capable of assisting users while monitoring facility conditions.
- Dedicated housekeeping and janitorial support.
- Dedicated facility maintenance support.
- Integrated Clubhouse and Fitness Center management.
- Centralized staff scheduling and supervision.
- Formal facility inspections and preventive-maintenance coordination.
- Consistent reservation and rental administration.

11. ADVANTAGES OF THE MMI MANAGEMENT MODEL (Continues)

- Recreation and community programming under District direction.
- Coordinated resident communications.
- Centralized vendor coordination and follow-through.
- Incident, service-request, and maintenance tracking.
- Regular operational reporting to District management and the Board.
- A management structure focused simultaneously on resident experience and protection of District assets.

12. REQUEST FOR FAVORABLE CONSIDERATION

Miami Management, Inc. respectfully requests the favorable consideration of this proposal by the Downtown Doral Community Development District and its Board of Supervisors.

MMI believes the proposed structure provides the District with the opportunity to combine customer service, facility management, maintenance, cleaning, reservations, communications, recreational programming, and operational oversight under a single accountable organization while eliminating unnecessary duplication among staff functions.

OUR OBJECTIVE

To provide the best possible customer service experience to the users of the Downtown Doral Clubhouse facilities while ensuring that the facilities are continuously staffed, properly maintained, professionally cleaned, efficiently operated, and carefully preserved for the long-term benefit of the community.

MMI welcomes the opportunity to work with the District Manager, District Counsel, and Board of Supervisors to finalize the scope, staffing requirements, financial terms, transition procedures, and performance standards. We appreciate the opportunity to submit this proposal and respectfully request its favorable consideration.

Proposal Acceptance

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT	MIAMI MANAGEMENT, INC.
_____	_____
Authorized Representative	Authorized Representative
_____	_____
Title	Title
_____	_____
Date	Date

APPENDIX A - STAFFING AND COST SUMMARY

Source-based staffing model

Role	Weekly Hours	Annual Cost Model	Notes
General Manager/Lyfestyle Director	20	$112,143.36	Administrative, maintenance staffing management and supervision coverage.
Clubhouse & Fitness Center Attendants	211	$252,794.88	Front-line service and operational coverage.
Housekeeping / Janitorial	90	$116,251.20	Scheduled cleaning and sanitation coverage.
TOTAL	321	$481,189.44	Modeled annual staffing cost.

The proposed staffing model priced AT $481,189.44 generates projected savings of **$183,754.56**, when compared to the 2026 budgeted administrative and staffing cost of $664,944.00 delivering significant financial benefits to the District while optimizing the staffing structure and reducing overall operating costs. At the same time, it enhances oversight, accountability, and the efficient allocation and use of available resources These figures are used as the financial basis of this procurement response and are subject to final contractual assumptions.

APPENDIX B - DUTY CONSOLIDATION MATRIX

Comparison of overlapping source duties and integrated MMI accountability

MMI consolidates the duties of the staff into one operating structure so that each function has a primary accountable role without creating service gaps.

Duty Area	Source Duty Placement	MMI Primary Role	How Duplication Is Removed
Greeting residents / guests; answering questions; directions; sign-in	General Manage/Lifestyle Director & Attendants / Greeters	Facility Attendants	Front-line service assigned to one cross-trained attendant role; Director supervises standards rather than duplicating routine reception.
Reservations, recreation, fitness requests, class/service scheduling	General Manager/ Lifestyle Director and Attendants	Facility Attendants, supervised by Club Director	Attendants perform routine booking and calendar administration; Director manages program policy and exceptions.
Staff scheduling, training and oversight	General Manager/ Lifestyle Director	General Manager /Lifestyle Director	Centralized under one manager; attendants and housekeeping do not independently manage staffing.
Cleaning common areas, fitness equipment, locker/restroom areas	Attendants plus Porters / Janitorial Staff	Housekeeping / Janitorial; Attendants provide interim light housekeeping	Detailed cleaning is assigned to housekeeping; attendants will address immediate conditions between scheduled cleaning rounds.
Facility inspections; condition monitoring; repair coordination	General Manager/Lifestyle Director & Attendants monitor daily conditions	General Manager/ Lifestyle Director & Janitor	Janitor owns physical maintenance workflow; General Manager/Director owns escalation/vendor coordination; attendants report observed issues.
Inventory of cleaning supplies, towels, first aid and operating supplies	Director, Porters, Facility Management	Housekeeping for cleaning inventory; Attendants for amenity items; General Manager/Lifestyle Director for oversight	Inventory split by operational ownership with the General Manager/ Lifestyle Director responsible for overall controls.
Access control and monitoring authorized use	General Manager/ Lifestyle Director & Attendants	Attendants l Manager/Lifestyle Director	Routine access administration remains at the service desk; security escalation is separate.
Customer complaints, inquiries and feedback logs	General Manager/ Lifestyle Director and Attendants	Attendants receive and document; General Manager/ Lifestyle Director manages resolution	Single escalation path avoids multiple personnel independently responding to the same issue.
Vendor coordination,	General Manager/ Lifestyle Director	General Manager/ Lifestyle Director	Director remains the District-facing

Duty Area	Source Duty Placement	MMI Primary Role	How Duplication Is Removed
maintenance services and outside entities		General Manager/ Lifestyle Director	coordination of technical follow-up.
Recreation, lifestyle programming and special events	General Manager /Lifestyle Director & instructors	General Manager/ Lifestyle Director and Administrative/ Event Coordinator	Program design and approval centralized; attendants execute approved programs; specialty providers used only when necessary.
Monthly reports, incidents, trends and Board reporting	General Manager/ Lifestyle Director	General Manager /Lifestyle Director	One consolidated management report replaces multiple parallel reporting channels.
Emergency planning, safety equipment and first aid	General Manager /Lifestyle Director	General Manager/ Lifestyle Director+ Janitor and all staff trained for response	Director owns procedures; Janitor assists with equipment checks; all staff follow escalation protocols.

This consolidation preserves the functions contemplated by the source scopes while assigning clear primary accountability. Cross-support remains available when operational conditions require it, but routine duties are not duplicated as separate permanent positions.

The General Manager will maintain a structured daily oversight schedule designed to ensure that both the Clubhouse and Fitness Center operate efficiently and are fully prepared for residents each day. From 6:00 a.m. to 9:00 a.m., the General Manager will conduct a start-up meeting with staff, verify attendance, review and distribute assignments in accordance with the established work plan and schedule, and confirm that all required opening tasks are completed so that both facilities are ready to open on time and in optimal condition.

The General Manager will also work from 5:00 p.m. to 6:00 p.m. to perform administrative duties, review staff compliance with scheduled assignments, address any outstanding operational matters, and ensure that the facilities are properly prepared for the remainder of the evening through closing.

Prior to closing, attendants will be responsible for wiping down and organizing equipment, returning items to their designated locations, disposing of trash, and leaving both facilities clean, orderly, and ready for the following day.

RESIDENCES AT DOWNTOWN DORAL CLUBHOUSE

Proposed Daily Cleaning, Maintenance & Closing Schedule

TIME	AREA	RESPONSIBLE STAFF	DUTIES
6:00-7:00 AM	Fitness Center	Maintenance / Cleaning Staff	Opening cleaning: inspect and clean restrooms; disinfect counters and high-touch surfaces; clean mirrors and glass; vacuum or mop floors as needed; empty trash; replenish supplies; inspect for overnight issues.
7:00-9:00 AM	Fitness Center	Maintenance / Cleaning Staff	Detailed cleaning of equipment and surrounding areas; wipe machines, benches, mats, lockers, doors, handles, and drinking stations; clean floors; address or report maintenance issues.
9:00-10:30 AM	Clubhouse	Maintenance / Cleaning Staff	Opening cleaning of lobby, reception, common areas, restrooms, conference/event areas, doors and glass; empty trash; replenish restroom and sanitation supplies.
10:30 AM-12:00 PM	Clubhouse	Maintenance / Cleaning Staff	Detailed cleaning of the kitchen, furniture, tables, counters, high-touch surfaces, common areas, and floors; inspect meeting/ event spaces and reset furniture as required.
12:00-1:00 PM	Fitness Center	Maintenance / Cleaning Staff	Midday inspection and touch-up of restrooms, trash, floors, mirrors, high-touch areas, and equipment requiring additional attention.
1:00-2:00 PM	Fitness Center	Maintenance / Cleaning Staff	Final scheduled daytime cleaning and facility inspection; restock supplies, remove trash, clean remaining priority areas, and report maintenance deficiencies.
2:00-3:30 PM	Clubhouse	Maintenance / Cleaning Staff	Afternoon cleaning rotation: restrooms, lobby, common areas, event spaces, floors, glass, trash, and high-touch surfaces.
3:30-5:00 PM	Clubhouse	Maintenance / Cleaning Staff	Final daytime cleaning, organization, and inspection; prepare the facility for evening activities, classes, meetings, and resident use; restock supplies and report unresolved issues.
Throughout Operating Hours	Clubhouse & Fitness Center	Attendants	Maintain reception areas; monitor facility condition; promptly address minor spills or cleanliness issues; keep counters organized; monitor trash levels; notify maintenance of conditions requiring additional attention.
Final 30 Minutes Before Clubhouse Closing	Clubhouse	Attendant + Maintenance as scheduled	Reset furniture and common areas; wipe reception counters and frequently used surfaces; collect and dispose of trash; inspect restrooms; return equipment and supplies to proper locations; leave rooms orderly for the following day.
9:30-10:00 PM	Fitness Center	Closing Attendant	Begin closing reset without interfering with residents still using the facility; organize weights, mats, and movable equipment; wipe equipment as it becomes available; inspect restrooms and common areas; collect remaining trash.
10:00 PM - Closing	Fitness Center	Closing Attendant	Confirm all equipment is wiped down and returned to its designated location; dispose of trash; inspect floors and restrooms; turn off applicable equipment/lights; report maintenance concerns; confirm restricted areas are clear; leave the Fitness Center orderly and ready for the next morning.

Closing Responsibilities & Operating Standards

Attendants: Focus on the operational reset of the facility, including organizing fitness equipment, wiping frequently used equipment and surfaces, returning furniture and accessories to their designated locations, maintaining reception areas, confirming resident departure at closing, and reporting damage or maintenance concerns.

Maintenance / Cleaning Personnel: Handle the more intensive sanitation and facility work, including trash removal, restroom cleaning, floors, glass, replenishment of supplies, spills, and cleaning tasks requiring specialized products or equipment.

Efficiency Standard: Cleaning personnel should be assigned by area and time block to avoid unnecessary duplication. Attendants are responsible for maintaining the condition of the facilities between scheduled cleaning periods and for completing the final operational reset before closing.

The Basketball Court, Clubhouse entrance, Fitness Center entrance, and pool deck will be blown and cleared of debris every two days. The Basketball Court will also be mopped once per week to maintain a clean and presentable surface. In addition, all exterior paved areas will be pressure washed once per month as part of the preventive maintenance program. Painting, touch-ups, and minor cosmetic repairs will be performed on an as-needed basis to ensure that the facilities remain clean, well maintained, and visually appealing.

Daily Closing Checklist

1. Reception desks and counters are clean and organized.
2. Fitness equipment is wiped down and returned to its designated location.
3. Weights, mats, chairs, tables, and movable items are properly organized.
4. Trash is collected and disposed of from all designated areas.
5. Restrooms are inspected and supplies are replenished as needed.
6. Floors and high-touch surfaces are checked and any urgent cleaning issue is addressed.
7. Applicable lights and equipment are turned off in accordance with operating procedures.
8. Any damage, supply shortage, safety concern, or maintenance issue is documented and reported.
9. Fold and organize the pool furniture and clean the tables.
9. Facility is left orderly and ready for the next operating day.

MIAMI MANAGEMENT, INC.

Clubhouse Facilities Management Proposal

Thank you for your consideration.

Submitted to the Downtown Doral South Community Development District

Miami Management, Inc.

Thank You

We sincerely thank you for taking the time to explore all that Miami Management, Inc. has to offer. Our commitment is to create a vibrant, engaging, and welcoming community for every resident. From signature events and thoughtfully curated activities to our dedicated on-site Manager, every detail is designed to foster connection, enjoyment, and lasting memories.

We look forward to welcoming you, sharing experiences, and building a community where every day is extraordinary. Thank you for considering Miami Managemnent, Inc. as your home for connection, celebration, and community spirit.



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