



**BLACK CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
APRIL 20, 2022
10:30 A.M.**

Special District Services, Inc.
8785 SW 165th Avenue, Suite 200
Miami, FL 33193

786.313.3661 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
730 NW 107th Avenue,
Third Floor, Suite 300 Meeting Room
Miami, Florida 33172
REGULAR BOARD MEETING
April 20, 2022
10:30 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. November 2, 2021 Regular Board Meeting.....Page 2
- G. Old Business
 - 1. Staff Report: As Required
- H. New Business
 - 1. Consider Resolution No. 2022-01 – Adopting a Fiscal Year 2022/2023 Proposed Budget.....Page 5
 - 2. Consider Supplemental Methodology Report – Expansion Area.....Page 15
 - 3. Consider Resolution No. 2022-02 – Delegation Resolution – NTE \$23M 2022 Bonds.....Page 31
(**Exhibit A**-Bond Purchase Contract; **Exhibit B**- Preliminary Limited Offering Memorandum; **Exhibit C**- Continuing Disclosure Agreement; and **Exhibit D**- Second Supplemental Trust Indenture – *to be provided under separate cover*)
 - 4. Consider Ratification of Acceptance by Quit Claim Deed of Tracts B and C, Herran-Barkett Subdivision as Recorded in Plat Book 174, Page 44.....Page 41
 - 5. Consider Ancillary Documents Related to Expansion Area Series 2022 Bonds.....Page 43
(*Hard copies and latest versions of the Documents to be provided at the meeting*)
 - a. Acquisition Agreement
 - b. Collateral Assignment and Assumption of Development Rights
 - c. Completion Agreement
 - d. Declaration of Consent
 - e. Lien of Record
 - f. True-Up Agreement
- I. Administrative & Operational Matters
- J. Board Member & Staff Closing Comments
- K. Adjourn

MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays
Miami, Miami-Dade County, Florida

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:


Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

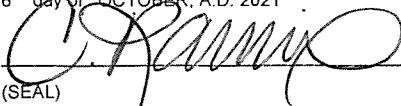
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT -
FISCAL YEAR 2021/2022 REGULAR MEETING SCHEDULE

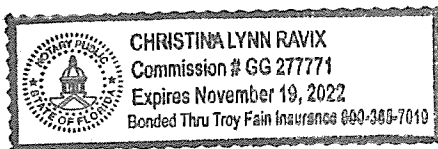
in the XXXX Court,
was published in said newspaper in the issues of

10/06/2021

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.


Sworn to and subscribed before me this
6 day of OCTOBER, A.D. 2021


(SEAL)
GUILLERMO GARCIA personally known to me



BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2021/2022 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Black Creek Community Development District (the "District") will hold Regular Meetings at Lennar Homes, LLC located at 730 NW 107th Avenue, 3rd Floor, Suite 300 Meeting Room, Miami, Florida 33172 at 10:30 a.m. on the following dates:

October 20, 2021
November 2, 2021
November 17, 2021
December 15, 2021
January 19, 2022
February 16, 2022
March 16, 2022
April 20, 2022
May 18, 2022
June 15, 2022
July 20, 2022
August 17, 2022
September 21, 2022

The purpose of the meetings is for the Board to consider any District business which may lawfully and properly come before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-313-3661 and/or toll free at 1-877-737-4922, prior to the date of the particular meeting.

From time to time one or two Board members may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-313-3661 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time with no advertised notice.

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

www.blackcreekcdd.org

10/6

21-05/0000554827M

**BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
NOVEMBER 2, 2021**

A. CALL TO ORDER

District Manager Armando Silva called the November 2, 2021, Regular Board Meeting of the Black Creek Community Development District (the “District”) to order at 10:40 a.m. in the Suite 300 Meeting Room of 730 NW 107th Avenue, Miami, Florida 33172.

B. PROOF OF PUBLICATION

Mr. Silva presented proof of publication that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on October 6, 2021, as part of the District’s Fiscal Year 2021/2022 Regular Meeting Schedule, as legally required.

C. SEAT ELECTED BOARD MEMBERS

Mr. Silva seated and welcomed the newly elected Board Members: *Carmen Orozco, Vanessa Perez and Yadira Monzon*.

D. ADMINISTER OATH OF OFFICE AND REVIEW BOARD MEMBER RESPONSIBILITIES & DUTIES

Mr. Silva, Notary Public for the State of Florida, administered the Oath of Office to the elected Board Members: *Raisa Krause, Yolexys Perez and Carmen Herrera* and briefly reviewed their responsibilities and duties with emphasis on Government in the Sunshine, Financial Disclosure requirements and Public Records Law.

E. ESTABLISH A QUORUM

Mr. Silva determined that the attendance of the following Board Members constituted a quorum and it was in order to proceed with the meeting: Vice Chairperson Teresa Baluja and Supervisors Carmen Herrera and Vanessa Perez.

Staff in attendance included: District Manager Armando Silva of Special District Services, Inc.; District Counsel Michael Pawelczyk of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

F. ELECTION OF OFFICERS

Mr. Silva stated, due to the Second Landowners’ Election and the new terms of office, it would be in order to re-elect the officers of the. A discussion ensued after which the following slate of officers was presented for election:

Chairperson – Maria C. Herrera

Vice Chairperson – Teresa Baluja

Secretary/Treasurer – Armando Silva

Assistant Secretaries – Vanessa Perez, Carmen Orozco, Yadira Monzon, Gloria Perez, Nancy Nguyen and Armando Silva.

A discussion ensued after which;

A **motion** was made by Ms. Baluja, seconded by Ms. Perez and unanimously passed electing the District's slate of officers, as stated above.

G. CONFIRMATION OF SECOND LANDOWNERS' MEETING ELECTION RESULTS

Mr. Silva restated the District's Second Landowners' Meeting/Election results and recommended that they be accepted by the Board. A discussion ensued after which;

A **motion** was made by Ms. Baluja, seconded by Ms. Perez and passed unanimously accepting the Second Landowners' Meeting election results to wit: Vanessa Perez and Carmen Orozco each received **29 votes** and were each elected to a 4-year term of office and their individual terms of office shall expire in November 2025. Yadira Monzon received **28 votes** and was elected to a 2-year term of office, which term shall expire in November 2023.

H. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

I. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

J. APPROVAL OF MINUTES

1. July 21, 2021, Regular Board Meeting & Public Hearing Minutes

Mr. Silva presented the July 21, 2021, Regular Board Meeting & Public Hearing minutes and asked if there were any comments and/or changes.

There being no comments or changes, a **motion** was made by Ms. Baluja, seconded by Ms. Perez and unanimously passed approving the July 21, 2021, Regular Board Meeting & Public Hearing minutes, *as presented*.

K. OLD BUSINESS

1. Staff Report, as Required

There was no Staff Report at this time.

L. NEW BUSINESS

1. Consider Resolution No. 2021-13 – Adopting a Fiscal Year 2020/2021 Amended Budget

Mr. Silva presented Resolution No. 2021-13, entitled:

RESOLUTION NO. 2021-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COCO PALMS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2020/2021 BUDGET ("AMENDED BUDGET"), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

Mr. Silva read the title of the resolution into the record and provided an explanation for the document. He further stated that the Operating Fund as of September 30, 2021, had a positive balance. A discussion ensued after which;

A **motion** was made by Ms. Baluja, seconded by Ms. Perez and unanimously passed approving and adopting Resolution No. 2021-13, *as presented*, thereby setting the amended/revised final budget for the 2020/2021 fiscal year.

2. Discussion Regarding Landscape Maintenance Agreement

Mr. Silva presented a Landscape Maintenance Agreement between the District and FRD Complete Tree Service Lawn Care, Inc. ("FRD"). Mr. Silva stated that the Developer was in the process of conveying Tracts B and C (plat recorded in PB 174, p. 44) to the District, so in anticipation, the District has engaged FRD to perform the landscape maintenance in the District owned tracts. A discussion ensued, after which:

A **motion** was made by Ms. Baluja, seconded by Ms. Orozco, and unanimously passed approving the Landscape Maintenance Agreement between the District and FRD Complete Tree Service Lawn Care, Inc. ("FRD").

M. ADMINISTRATIVE & OPERATIONAL MATTERS

1. Staff Report: As Required

There was no Staff Report at this time.

N. BOARD MEMBER & STAFF CLOSING COMMENTS

There were no Board Member or Staff closing comments.

O. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Baluja, seconded by Ms. Perez and passed unanimously to adjourn the Regular Board Meeting at approximately 10:47 a.m.

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

RESOLUTION 2022-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Black Creek Community Development District (“District”) was recently established by Ordinance No. 19-28 approved by the Miami-Dade County Board of County Commissioners, Miami-Dade County, Florida, effective April 19, 2019; and

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors of the Black Creek Community Development District (the “Board”) the proposed operating fund budget for Fiscal Year 2022/2023; and

WHEREAS, the Board has considered the proposed operating fund budget and desires to set the required public hearing thereon.

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

1. The operating fund budget proposed by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit “A”** is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. The public hearing on said approved operating fund budget is hereby declared and set for the following date, hour and location:

DATE: July 20 , 2022

HOUR: 10:30 a.m.

LOCATION: Lennar Homes, LLC
730 N. W. 107th Avenue
3rd Floor, Suite 300 Meeting Room
Miami, Florida 33172

3. The District Manager is hereby directed to submit a copy of the proposed budget to the Miami-Dade County at least sixty (60) days prior to the hearing set above.
4. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the managers or administrators of the Miami-Dade County for posting on their website.

5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 20th day of April, 2022.

ATTEST:

**BLACK CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

Attachment: **Exhibit “A”** Fiscal Year 2022/2023 Budget

EXHIBIT A

Black Creek Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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V	ASSESSMENT COMPARISON

PROPOSED BUDGET
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
Administrative Assessments	141,656
Maintenance Assessments	354,787
Debt Assessments (2020)	263,617
Debt Assessments (2022)	1,299,191
Developer Contribution - Debt	0
Other Revenue	0
Interest Income	0
TOTAL REVENUES	\$ 2,059,252
EXPENDITURES	
Maintenance Expenditures	
Annual Engineer's Report & Inspections	2,000
Field Operations Management	1,500
Street/Roadway Maintenance/Signage	3,000
Miscellaneous Maintenance	3,000
Wall Feature Maintenance/Upkeep	4,000
Landscape Maintenance	10,000
Maintenance Contingency	310,000
TOTAL MAINTENANCE EXPENDITURES	\$ 333,500
Administrative Expenditures	
Supervisor Fees	0
Management	27,612
Legal	12,000
Legal - Extraordinary	0
Assessment Roll	6,000
Audit Fees	5,500
Arbitrage Rebate Fee	650
Insurance	6,420
Legal Advertisements	1,500
Miscellaneous	1,000
Postage	525
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	4,250
Continuing Disclosure Fee	1,000
Website Management	2,000
Administrative Contingency	64,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 133,157
TOTAL EXPENDITURES	\$ 466,657
REVENUES LESS EXPENDITURES	\$ 1,592,595
Bond Payments (2020)	(247,800)
Bond Payments (2022)	(1,221,240)
BALANCE	\$ 123,555
County Appraiser & Tax Collector Fee	(41,185)
Discounts For Early Payments	(82,370)
EXCESS/ (SHORTFALL)	\$ (0)

DETAILED PROPOSED BUDGET
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	72,997	73,227	141,656	Expenditures Less Interest /.94
Maintenance Assessments	17,879	17,553	354,787	Expenditures/.94
Debt Assessments (2020)	263,618	263,617	263,617	Bond Payments/.94
Debt Assessments (2022)	0	0	1,299,191	Bond Payments/.94
Developer Contribution - Debt	81,388	0	0	
Other Revenue	17,944	0	0	
Interest Income	0	0	0	Projected At \$0 Per Month
TOTAL REVENUES	\$ 453,826	\$ 354,397	\$ 2,059,252	
EXPENDITURES				
Maintenance Expenditures				
Annual Engineer's Report & Inspections	1,165	2,000	2,000	No Change From 2021/2022 Budget
Field Operations Management	0	1,500	1,500	Field Operations Management
Street/Roadway Maintenance/Signage	0	3,000	3,000	No Change From 2021/2022 Budget
Miscellaneous Maintenance	0	3,000	3,000	No Change From 2021/2022 Budget
Wall Feature Maintenance/Upkeep	0	4,000	4,000	No Change From 2021/2022 Budget
Landscape Maintenance	0	0	10,000	Landscape Maintenance
Maintenance Contingency	0	3,000	310,000	Maintenance Contingency
TOTAL MAINTENANCE EXPENDITURES	\$ 1,165	\$ 16,500	\$ 333,500	
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	26,448	26,808	27,612	CPI Adjustment (Capped at 3%)
Legal	13,265	12,000	12,000	No Change From 2021/2022 Budget
Legal - Extraordinary	6,000	0	0	
Assessment Roll	0	6,000	6,000	Assessment Roll
Audit Fees	3,800	5,400	5,500	Increased Due To Second Bond Issue
Arbitrage Rebate Fee	0	650	650	Arbitrage Rebate Fee
Insurance	5,513	6,000	6,420	Insurance Estimate
Legal Advertisements	2,729	1,500	1,500	No Change From 2021/2022 Budget
Miscellaneous	190	1,000	1,000	No Change From 2021/2022 Budget
Postage	284	525	525	No Change From 2021/2022 Budget
Office Supplies	126	525	525	No Change From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fees	4,031	4,250	4,250	No Change From 2021/2022 Budget
Continuing Disclosure Fee	500	1,000	1,000	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
Administrative Contingency	0	1,000	64,000	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 65,061	\$ 68,833	\$ 133,157	
TOTAL EXPENDITURES	\$ 66,226	\$ 85,333	\$ 466,657	
REVENUES LESS EXPENDITURES	\$ 387,600	\$ 269,064	\$ 1,592,595	
Bond Payments (2020)	(331,930)	(247,800)	(247,800)	2023 P & I Payments
Bond Payments (2022)	0	0	(1,221,240)	2023 P & I Payments
BALANCE	\$ 55,670	\$ 21,264	\$ 123,555	
County Appraiser & Tax Collector Fee	(3,403)	(7,088)	(41,185)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(14,179)	(14,176)	(82,370)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 38,088	\$ -	\$ (0)	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2020) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	12	25	25	Projected Interest For FY 2022/2023
Payment By Developer	81,388	0	0	
NAV Tax Collection	250,542	247,800	247,800	Maximum Debt Service Collection
Total Revenues	\$ 331,942	\$ 247,825	\$ 247,825	
EXPENDITURES				
Principal Payments	85,000	85,000	90,000	Principal Payment Due In 2023
Interest Payments	162,775	158,951	156,325	Interest Payments Due In 2023
Transfer To Construction Fund	6	0	0	
Bond Redemption	0	3,874	1,500	Estimated Excess Debt Collections
Total Expenditures	\$ 247,781	\$ 247,825	\$ 247,825	
Excess/ (Shortfall)	\$ 84,161	\$ -	\$ -	

Series 2020 Bond Information

Original Par Amount =	\$4,365,000	Annual Principal Payments Due =	June 15th
Interest Rate =	3.00% - 4.00%	Annual Interest Payments Due =	June 15th & December 15th
Issue Date =	January 2020		
Maturity Date =	June 2050		
Par Amount As Of 1/1/22 =	\$4,280,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2022) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2020/2021	2021/2022	2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	25	Projected Interest For FY 2022/2023
Bond Proceeds	0	0	0	
NAV Tax Collection	0	0	1,221,240	Maximum Debt Service Collection
Total Revenues	\$ -	\$ -	\$ 1,221,265	
EXPENDITURES				
Principal Payments	0	0	200,000	Principal Payment Due In 2023
Interest Payments	0	0	1,000,000	Interest Payments Due In 2023
Bond Redemption	0	0	21,265	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ -	\$ 1,221,265	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Principal & Interest Payment Amounts Are Estimated.

Maximum Debt Service Based On First Supplemental Expansion Area Methodology As Of 3/15/22.

Black Creek Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
<u>Original Units</u>				
Administrative Assessment For Townhomes	\$ -	\$ 333.25	\$ 334.37	\$ 118.05
Maintenance Assessment For Townhomes	\$ -	\$ 81.64	\$ 80.16	\$ 295.66
<u>Debt Assessment For Townhomes</u>	<u>\$ -</u>	<u>\$ 1,156.63</u>	<u>\$ 1,156.63</u>	<u>\$ 1,156.63</u>
Total	\$ -	\$ 1,571.52	\$ 1,571.16	\$ 1,570.33
Administrative Assessment For Single Family Homes	\$ -	\$ 333.25	\$ 334.37	\$ 118.05
Maintenance Assessments For Single Family Homes	\$ -	\$ 81.64	\$ 80.16	\$ 295.66
<u>Debt Assessment For Single Family Homes</u>	<u>\$ -</u>	<u>\$ 1,260.83</u>	<u>\$ 1,260.83</u>	<u>\$ 1,260.83</u>
Total	\$ -	\$ 1,675.72	\$ 1,675.36	\$ 1,674.53
<u>Expansion Units</u>				
Administrative Assessment For Villas	\$ -	\$ -	\$ -	\$ 118.05
Maintenance Assessment For Villas	\$ -	\$ -	\$ -	\$ 295.66
<u>Debt Assessment For Villas</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,248.56</u>
Total	\$ -	\$ -	\$ -	\$ 1,662.26
Administrative Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 118.05
Maintenance Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 295.66
<u>Debt Assessment For Townhomes</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,353.88</u>
Total	\$ -	\$ -	\$ -	\$ 1,767.58
Administrative Assessment For Single Family Homes	\$ -	\$ -	\$ -	\$ 118.05
Maintenance Assessments For Single Family Homes	\$ -	\$ -	\$ -	\$ 295.66
<u>Debt Assessment For Single Family Homes</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,459.20</u>
Total	\$ -	\$ -	\$ -	\$ 1,872.90

* Assessments Include the Following :

4% Discount for Early Payments
1% County Tax Collector Fee
1% County Property Appraiser Fee

Community Information - Original Units:

Townhomes	120
<u>Single Family Units</u>	<u>99</u>
Total Units	219

Community Information - Expansion Units:

Villas	418
Townhomes	420
<u>Single Family Units</u>	<u>143</u>
Total Units	981

Notes

Net Per Unit O&M Covenant amount is \$390.00
Gross Per Unit O&M Covenant amount is \$414.89

Expansion Units Debt Assessments may
change based on Bond Issuance amount.

Total Units:

Original Units	219
<u>Expansion Units</u>	<u>981</u>
Total Units	1200



FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT (EXPANSION AREA)

April 20, 2022

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

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1.0 INTRODUCTION & PURPOSE

The Black Creek Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, *Florida Statutes* (“F.S.”) as amended. The District before the addition of the Expansion Area contained 36.61 +/- gross acres and is being developed as a master planned residential community (the “development”) located in unincorporated Miami-Dade County, Florida (the “County”). This First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) addresses 95.83 +/- gross acres (the “Expansion Area”) of land adjacent to the current District boundary and now a part of the District boundaries (See attached **Exhibit “A”**) and the plan of development which currently contemplates a total of 981 residential dwelling units.

The District anticipates issuing approximately \$20,490,000 of tax exempt Special Assessment Bonds (the “Bonds”) for the purpose of financing all or a portion of the construction of certain public infrastructure improvements within the Expansion Area; as more specifically described in the Black Creek Community Development District Supplemental Engineer’s Report dated February 3, 2021 (the “Engineer’s Report”), prepared by Ford Engineer’s, Inc. (the “District’s Interim Engineer”).

This First Supplemental Report will equitably allocate the costs being incurred by the District to provide public infrastructure improvements to all of the assessable lands within the Expansion Area. The implementation of the public improvements will convey special and peculiar benefits to the assessable properties in the Expansion Area. The Bonds issued to finance the public improvements will be repaid through the levy of non-ad valorem special assessments on all assessable property within the Expansion Area.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The District intends to finance all or a portion of the construction of the public infrastructure improvements associated with the development of the Expansion Area, including, but not limited to, off-site and on-site roadway improvements, including related impact fees, stormwater management system, water distribution system including related connection charges, the sanitary sewer system including related connection charges and other related improvements (the “Project”). The Project, as designed, is an integrated system of facilities that provides specific benefits to all of the lands within the Expansion Area. The total cost of the Project is currently estimated to be \$27,194,986. A detail of the estimated Project costs for the development within the Expansion area is included herein on **Table A**.

The Project has been designed to be functional and confer special benefits to all the lands in the Expansion Area. Any portion of the Project costs not financed through the issuance of Bonds will be paid for by Lennar Homes, LLC (the “Developer”).

Each component of the infrastructure works as a system to provide benefits to the assessable lands in the Expansion Area. It is useful to consider three (3) distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed and none of the units in the plan of development have received a certificate of occupancy (CO). This condition exists when the infrastructure is financed prior to any development. In the undeveloped state all the lands within the Expansion

Area are deemed to receive benefit from the Project and all of the lands within the Expansion Area will be assessed to repay the Bonds. These assessments would be calculated on an equal acreage basis.

The second condition is “on-going development”. During this stage the installation of infrastructure has commenced. Additionally, the plan of development has started to unfold. Therefore, each platted unit would be assigned a proportionate amount of the total debt service special assessments to be levied to pay debt service on the Bonds. The remaining unassigned debt would continue to fall on the balance of the unplatted land and the unplatted land would continue to be assessed on an equal acre basis.

The third condition is the “completed development state”. In this condition the entire plan of development is in place and the total Bond debt has been assigned as specific assessments to each development unit within the Expansion Area as shown herein on **Table F**.

Construction and/or acquisition and maintenance obligations by the District for its proposed infrastructure improvements are described as follows:

Offsite roadway improvements (including County road impact fees): will be constructed by the Developer or the District, and if constructed by the Developer, including the payment of impact fees on behalf of the District, will be acquired by the District and dedicated to the County upon certification of completion. Upon conveyance of ownership to the County the operation and maintenance of the conveyed road system will be the responsibility of the County as described in the Engineer’s Report.

Onsite public roadway improvements within the boundaries of the District will be constructed by the Developer or the District, and if constructed by the Developer, including payment of any impact fees on behalf of the District, will be acquired by the District upon certification of completion. The ownership, operation and maintenance of the roadway improvements, as defined in the Engineer’s Report, will be the responsibility of the District.

The stormwater management system consisting of the primary roadway drainage system will be constructed by the Developer or the District, and if constructed by the Developer, will be acquired by the District upon certification of completion. Upon receipt of ownership by the District, the operation and maintenance of the conveyed systems will be the responsibility of the District as outlined in the Engineer’s Report.

The water distribution and sanitary sewer systems, including related connection charges, will be constructed by the Developer or the District, and if constructed by the Developer, will be acquired by the District and dedicated to the County upon certification of completion. Upon such transfer by the District, the ownership, operation and maintenance of these systems will be the responsibility of the Miami-Dade County Water and Sewer Department (WASD). In the event the connection charges are paid by the Developer these charges are being paid for and on behalf of the District.

The construction costs identified in this First Supplemental Report were provided by the District’s Interim Engineer, Ford Engineers, Inc., 1950 N.W. 94th Avenue, Second Floor, Doral, Florida 33172. Special District Services, Inc., as District Manager, makes no representation

regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction, acquisition, operation and maintenance of all or a portion of the Project, the District will impose non-ad valorem special assessments on all benefited real property in the Expansion Area. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property within the Expansion Area would not be possible. The improvements, which will be funded through these special assessments, include only facilities which may be undertaken by a community development district under Chapter 190, *F.S.* This First Supplemental Report is designed to meet the requirements of Chapters 170, 190 and 197, *F.S.*; and will be supplemented with one or more Supplemental Methodology Reports, as needed, to describe the actual terms and conditions at the time of issuance of one or more series of the proposed Bonds.

In summary, special assessments may be made only: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) against property which receives that special benefit, (3) in proportion to the benefits received by the properties, and (4) according to methods that the governing body of the jurisdiction determines. The assessments placed upon all benefited properties in the Expansion Area must be sufficient to cover the debt service of the Bonds that will be issued for financing the Project. In addition to the special assessments imposed for debt service, the District will also levy an annual operations and maintenance special assessment to pay the costs to maintain those portions of the infrastructure that remain under the ownership of the District. The special assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments within the Expansion Area, two interrelated factors were used:

- A. Allocation of Benefit: Each parcel of land/lot/unit within the Expansion Area benefits from the proposed improvements.
- B. Allocation of Cost/Debt: The special assessments imposed on each assessable parcel of land/lot/unit cannot exceed the value of the benefits provided to such parcel of land/lot/unit.

The planned public improvements are an integrated system of facilities designed to provide benefits to the Expansion Area. The Project is intended to work as a total system which will provide special benefits for each land use type. The fair and reasonable method of allocating the benefit to each planned residential unit in the Expansion Area would be to assign an equivalent residential unit (“ERU”) to the different product types based on relative size. For the purpose of this First Supplemental Report, each single family residential dwelling unit will be the base unit upon which other product types will be compared and has been assigned one (1) ERU; therefore,

each townhome unit is defined as 0.928 of one (1) ERU and each villa unit is defined as 0.856 of one (1) ERU. Accordingly, the Project benefits the units in these same proportions resulting in the special assessments being allocated to each single family residential dwelling unit type, townhome unit and villa unit in these proportions. The Project Benefit allocation & the Bond Debt allocation are shown herein on **Table C** and **Table D**.

Considering the land use plan for the Expansion Area and the type of infrastructure to be funded by the proposed special assessments; this method results in a fair allocation of benefits and an equitable allocation of the costs for the Project. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable, and it may be necessary for the District to revise the allocation methodology.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *F.S.* or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (by uniform method of collection as authorized under Chapter 197.3632, *F.S.*, these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and operation and maintenance assessment amounts by 0.94. In the event the special assessments are direct billed, then, the collections costs and discount may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of the Project is approximately \$27,194,986. The construction program and the estimated costs associated therewith are identified herein on **Table A**. A portion of the capital improvements comprising the Project is assumed to be financed by the Bonds, which, when issued will be payable from and secured by special assessments levied annually on all assessable properties in the Expansion Area. Based on the current market conditions, the total aggregate principal amount of the Bonds proposed to be issued to finance a portion of the Project is anticipated to be approximately \$20,490,000 as shown herein on **Table B**. The proceeds of the Bonds will provide approximately \$18,761,599 for the Project and related costs. The sizing of the Bonds is assumed to include capitalized interest, a debt service reserve fund equal to the maximum annual net debt service and other costs as shown herein on **Table B**.

7.0 TRUE-UP MECHANISM

Allocation of costs and benefits, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District (estimated at \$18,761,599) is initially based on the estimated number of residential dwelling units (981 units) projected to be developed within the Expansion Area and benefited by the infrastructure improvements. Based on an anticipated Bond size of approximately \$20,490,000 at an assumed interest rate of 4.25%, the maximum annual debt service for the Bonds as shown herein on **Table E**, is estimated to be approximately

\$1,221,239.75, which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential unit is assessed no more than their pro-rata amount of the maximum annual debt service shown herein on **Table E**, the District will be required to perform a true-up analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable dwelling units. The District shall, at the time a plat or re-plat is submitted to the County:

A. Assume that the total number of assessable residential units being utilized as a basis for this assessment methodology is 143 single family residential units, 420 townhome units and 418 villa units (“Total Assessable Units”).

B. Ascertain the number of assessable residential dwelling units in the proposed plat or re-plat and all prior plats (“Planned Assessable Units”).

C. Ascertain the current amount of potential remaining assessable dwelling units (“Remaining Assessable Units”).

If the Planned Assessable Units are equal to the Total Assessable Units no action would be required at that time. However, if the sum of the Planned Assessable Units and the Remaining Assessable Units are less than 143 single family residential units, 420 townhome units and 418 villa units, the Developer will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds such that the amount of debt service allocated to each Planned Assessable Unit does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable Units been 143 single family residential units, 420 townhome units and 418 villa units. Conversely, if the Planned Assessable Units or the mix of residential units is greater than the Total Assessable Units, then, there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

All assessments levied run with the land. A determination of a true-up payment shall be at the sole discretion of the District. It is the responsibility of the landowner of record to make any required true-up payments that are due including any accrued interest. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

In the event that additional land is annexed into the Expansion Area within the District which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

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8.0 PRELIMINARY ASSESSMENT ROLL

As described above, the debt associated with the District's improvement plan will be initially distributed on an equal acreage basis across all of the gross acreage within the Expansion Area as outlined herein on **Table F** and as described in **Exhibit "A"** attached hereto. As plats are approved lots/units will be assessed in the manner described herein.

The lands within the Expansion Area boundaries consist of 95.83 +/- acres as described in **Exhibit "A"** attached hereto. The anticipated par amount of this series of Bonds to be issued by the District to pay a portion of the Project is approximately \$20,490,000. For the purpose of this First Supplemental Report, each gross acre will be assigned approximately \$213,816.00 of par Bond debt as described herein on **Table F**. Prior to final platting approval the assessments levied against the lands/lots within the Expansion Area will be apportioned on a gross acre basis. Therefore, each assessable gross acre of land in the Expansion Area will be assessed annually approximately \$13,557 which has been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes, as described herein on **Table E**.

When fully developed the Expansion Area is planned for a total of 981 dwelling units consisting of 143 single family residential dwelling units, 420 townhome units and 418 villa units as identified herein on **Tables C and D**.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Interim Engineer and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report.

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

TABLE A

PROJECT COST ESTIMATES

**BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
(Expansion Area)**

	ESTIMATED COSTS
<u>ROADWAY IMPROVEMENTS*</u>	<u>\$ 9,525,192.00</u>
<u>STORMWATER MANAGEMENT SYSTEM</u>	<u>\$ 7,242,164.00</u>
<u>WATER DISTRIBUTION SYSTEM*</u>	<u>\$ 4,943,051.00</u>
<u>SEWAGE COLLECTION SYSTEM*</u>	<u>\$ 5,484,579.00</u>
<u>TOTAL ESTIMATED PROJECT COSTS</u>	<u>\$ 27,194,986.00</u>

*Includes Impact Fees

TABLE B

BOND SIZING

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT (Expansion Area)

	BOND SIZING
Par Amount	\$ 20,490,000 *
Debt Service Reserve Fund (DSRF)	\$ (610,620)
Capitalized Interest	\$ (507,981)
Issuance Costs	\$ (609,800)
Construction Funds	\$ 18,761,599
Bond Interest Rate (Assumed)	4.25% *
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing.

TABLE C

ALLOCATION OF PROJECT BENEFITS

**BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
(Expansion Area)**

Development Plan Type of Use	Number of Units by Type	ERU Factor*	Total ERUs*	Project Benefit Allocation Per Type	Project Benefit Allocation Per Unit
Villa	418	0.856	358	\$ 10,924,484.29	\$ 26,135.13
Townhome Unit	420	0.928	390	\$ 11,902,672.27	\$ 28,339.70
Single Family Unit	143	1.000	143	\$ 4,367,829.45	\$ 30,544.26
Total Units	981	N/A	890	\$ 27,194,986.00	N/A

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

**BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
(Expansion Area)**

Development Plan Type of Use	Number of Units by Type	ERU Factor*	Total ERUs*	Bond Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit
Villa	418	0.856	358	\$ 8,231,027.70	\$ 19,691.45
Townhome Unit	420	0.928	390	\$ 8,968,041.19	\$ 21,352.48
Single Family Unit	143	1.000	143	\$ 3,290,931.11	\$ 23,013.50
Total Units	981	N/A	890	\$ 20,490,000.00	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE ASSESSMENT

**BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
(Expansion Area)**

	Bond Debt Allocation
1 Maximum Annual Debt Service	\$ 1,221,239.75
2 Maximum Annual Debt Service Assessment to be Collected	\$ 1,299,191.22 *
3 Total Number of Gross Acres	95.83 +/-
4 Approximate Annual Debt Service per Gross Acre	\$ 13,557.25
5 Total Number of Residential Units Planned	981
6 Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% discount for early payment of taxes. In the event the special assessments are direct billed, then, the collection costs and discount may not apply.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

PRELIMINARY ASSESSMENT ROLL

**BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
(Expansion Area)**

Development Plan Type of Use	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per ERU	**Maximum Annual Debt Assessment Per Unit Type
Villa	418	0.856	358	\$ 1,248.56	\$ 521,897.46
Townhome Unit	420	0.928	390	\$ 1,353.88	\$ 568,628.62
Single Family Unit	143	1.000	143	\$ 1,459.20	\$ 208,665.14
Total Units	981	N/A	890	N/A	\$ 1,299,191.22

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% discount for early payment of taxes. In the event the special assessments are direct billed, then, the collection costs and discount may not apply.

Parcel ID/Folio	Gross Acres/Parcel ID	Par Debt Allocation per Acre	Total Par Debt per Expansion Area	**Maximum Annual Debt Assessment Per Acre*
Expansion Area	95.83	213,816	20,490,000	13,557
Totals	95.83	N/A	20,490,000.00	N/A

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% discount for early payment of taxes. In the event the special assessments are direct billed, then, the collection costs and discount may not apply.

\\ford-comp\Comp\Engineering & Surveying\Survey\Sketch & Legal\17-039 D & B PROPERTY SKETCH AND LEGAL BLACK CREEK CDD ANNEXATION AND EXPANDED BOUNDARY\17-039-1008 BLACK CREEK CDD ANNEXATION PARCELS.dwg



LOCATION MAP
A PORTION OF SECTION 14 AND A PORTION OF SECTION 23,
TOWNSHIP 56 SOUTH, RANGE 39 EAST
MIAMI-DADE COUNTY, FLORIDA
(SCALE 1" = 300')

KENDALL LIMES PARCELS

THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF THE SE 1/4, LESS THE SOUTH 35 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

THE EAST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST,
MIAMI-DADE COUNTY, FLORIDA.

THE NE 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

THE NW 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, AND THE SW 1/4 OF THE NE 1/4 OF THE NE 1/4, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE EAST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 40 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

THE WEST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE NORTH 1/2 OF THE SW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT-OF-WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE NORTH 198 FEET OF THE SOUTH 1/2 OF THE WEST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

LESS THE FOLLOWING DESCRIBED PARCEL OF LAND:

THE PORTION OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE FLORIDA EAST COAST RAILWAY CORRIDOR, BEGINNING AT THE POINT OF BEGINNING, THENCE COMMENCE AT THE SOUTHWEST CORNER OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23; THENCE RUN N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23; THENCE CONTINUE N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23; THENCE CONTINUE N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 649.11 FEET; THENCE RUN N89°23'15"E FOR 202.81 FEET; THENCE CONTINUE N89°23'15"E ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 210.44 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY; THENCE RUN N89°23'15"E ALONG THE WESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY CORRIDOR; THENCE RUN S41°51'01"W ALONG THE WESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY CORRIDOR; THENCE RUN S41°51'01"W ALONG THE WESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY CORRIDOR; THENCE RUN S28° STREET; THENCE RUN S89°11'57"W ALONG THE LAST DESCRIBED LINE FOR 77.61 FEET TO THE POINT

BAAAMA PARCELS

THE SW 1/4 OF THE NW 1/4 OF SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE WEST 35 FEET THEREOF FOR RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT:

THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, LESS THE WEST 35 FEET THEREOF; AND

THE NORTH 49.79 FEET OF THE EAST 25 FEET, LESS THE NORTH 25 FEET THEREOF, OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHEAST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE EAST LINE OF THE WEST 35 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14; AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHWEST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE WEST LINE OF THE EAST 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14.

THE EAST 1/2 OF THE NW 1/4 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE NORTH 25 FEET, THE SOUTH 25 FEET AND THE EAST 25 FEET THEREOF FOR THE RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PERELLO PARCELS

THE NORTH 1/2, LESS THE WEST 154.52 FEET, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE EAST 25 FEET IN SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

THE WEST 154.52 FEET OF THE NORTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THE SOUTH 1/2, LESS THE EAST 25 FEET FOR ROAD, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, AND LESS ANY PORTION LYING ON A ROAD RIGHT OF WAY FOR SW 232ND STREET, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

SURVEYOR'S NOTES:

1) - This is not a Boundary Survey, but only a GRAPHIC DEPICTION of the description shown hereon.

2) - Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to survey maps or reports by other than the signing party or parties is prohibited without written consent of the signing party or parties.

3) - There may be additional Restrictions not shown on this Sketch & Legal that may be found in the Public Records of this County. Examination of Title Policy will need to be made to determine recorded instruments, if any affecting this property.

4) - North arrow direction and Bearings shown hereon are based on an assumed value of N00°30'50"W, along the West line of the Northeast 1/4 of Section 23, Township 56 South, Range 39 East, Miami-Dade County Florida.

5) - The Sketch and Legal Description shown herein is based on the information provided by the Client

6) - No title research has been performed to determine if there are any conflict existing or arising out of the creation of the easements, Right of Ways, Parcel Descriptions, or any other type of encumbrances that the herein described legal may be utilized for.

7) - Containing 4,174,267 Square Feet or 95.828 Acres more or less.

SURVEYOR'S CERTIFICATE:

I Hereby Certify to the best of my knowledge and belief that this drawing is a true and correct representation of the SKETCH AND LEGAL DESCRIPTION of the real property described herein.

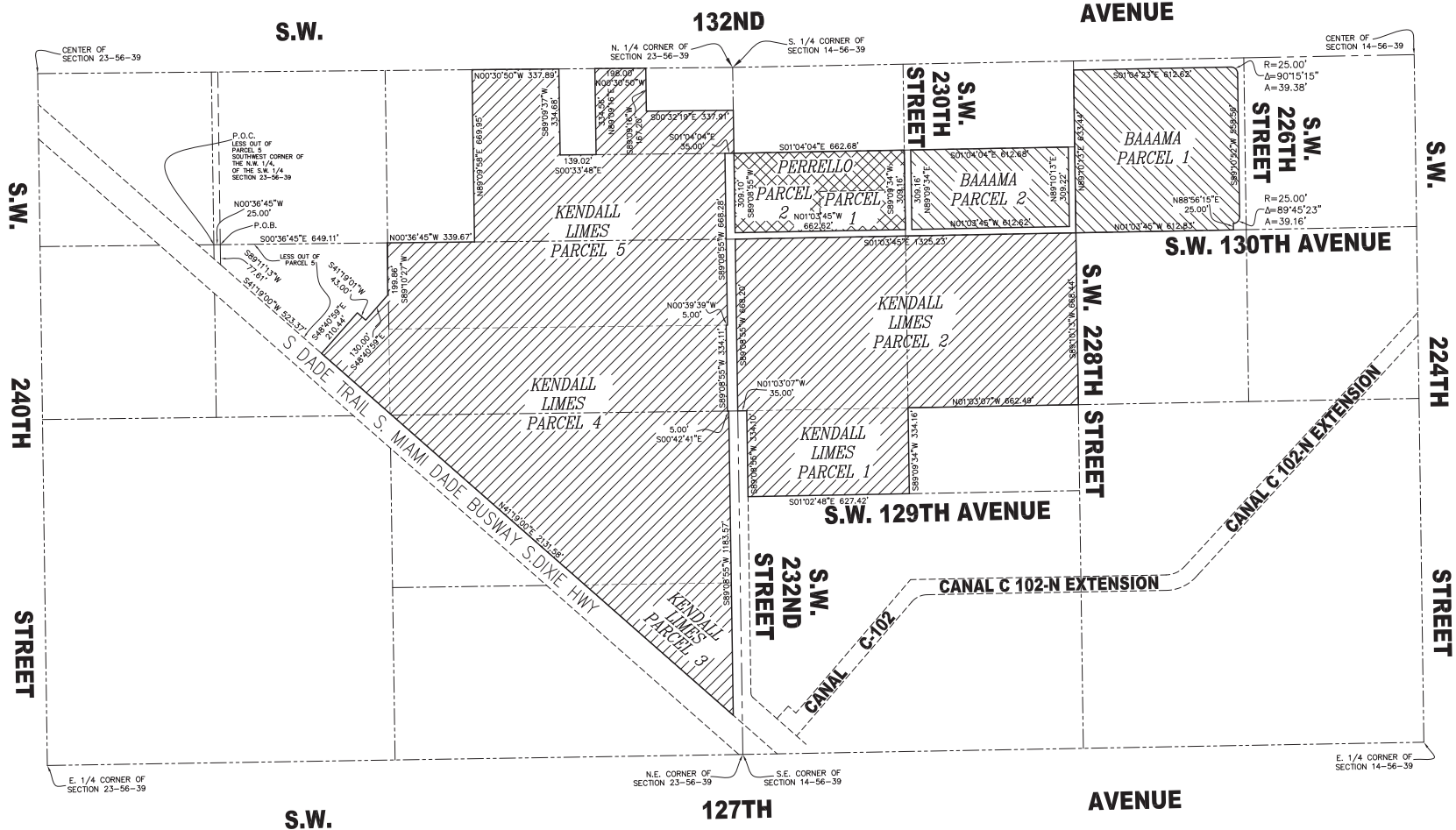
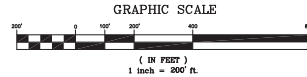
I further certify that this sketch was prepared in accordance with the applicable provisions of Chapter 5J-17.051 (Formerly 61G17-6), Florida Administrative Code, and conforms to the Standards of Practices set forth by the Florida Board of Land Surveyors and Mappers pursuant to Section 472.027, Florida Statutes.

Ford, Armenteros & Fernandez, Inc. L.B. #658

Date: October 4th, 2019
Revision:

By: Ricardo Rodríguez, P.S.M., for the Firm
Professional Surveyor and Mapper
State of Florida, Registration No. 5936

BLACK CREEK CDD ANNEXATION PARCELS



FORD, ARRIENTEROS & FERNANDEZ, INC.
1850 N.W. 34th Avenue, 2nd Floor
Doral, Florida 33172
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FAX: (305) 477-2866
L.S. No. 6557

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BY	APP.
RECORD OF REVISION	DESCRIPTION
No.	
DATE	

BLACK CREEK CDD ANNEXATION PARCELS	SKETCH AND LEGAL DESCRIPTION
TYPE OF PROJECT	SKETCH TO ACCOMPANY LEGAL DESCRIPTION
SHEET NAME	LENNAR HOMES, LLC
CADD	
DATE	
PROJECT LOCATION	SECTION 14-56-39, TOWNSHIP 26 SOUTH, RANGE 38 EAST, COUNTY OF DADE, FLORIDA

SCALE	AS SHOWN
DRAWN BY	R.R.
FILE CHECKED BY	
QUALITY CONTROL	
DATE	OCTOBER 4th, 2019
PROJECT	17-039-1008
SHEET	2

RESOLUTION NO. 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$23,000,000 BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2022 (EXPANSION AREA PROJECT) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED 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 FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; 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 Black Creek 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. 19-28, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County Board”), on April 9, 2019 and becoming effective on April 19, 2019; 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. 2021-01 on February 3, 2021 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$34,000,000 of its Special

Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program; and

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

WHEREAS, the District did on January 20, 2020 issue its Special Assessment Bonds, Series 2020 pursuant to that certain Master Trust Indenture dated as of January 1, 2020 (the "Master Indenture") by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as successor to U.S. Bank National Association, pursuant to a First Supplemental Trust Indenture dated as of January 1, 2020 by and between the District and the Trustee; and

WHEREAS, the boundaries of the District were expanded pursuant to Ordinance No. 20-127 enacted by the County Board on December 1, 2020 and effective on December 11, 2020; and

WHEREAS, the additional 95.83 acres that became part of the District is herein referred to as the "Expansion Area"; and

WHEREAS, the Board hereby determines to issue its Black Creek Community Development District Special Assessment Bonds, Series 2022 (Expansion Area Project) (the "2022 Bonds") in the principal amount of not exceeding \$23,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within the District – specifically, the "Expansion Area Project" as described in the District's *Engineer's Report* dated May 1, 2019, as supplemented ("Engineer's Report"); and

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

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2022 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2022 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

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

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

(iv) a Second Supplemental Trust Indenture (the “Second Supplemental”) between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture, the “2022 Indenture.”

WHEREAS, in connection with the sale of the 2022 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated February 3, 2021, as supplemented (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2022 Bonds; and

WHEREAS, the proceeds of the 2022 Bonds shall also fund a debt service reserve account, pay capitalized interest, if so required at the time of pricing of the 2022 Bonds, and pay the costs of the issuance of the 2022 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Black Creek Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of 2022 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2022 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2022 Bonds, in the aggregate principal amount of not exceeding \$23,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2022 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of all or a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the Expansion Area of the District by issuing the 2022 Bonds to finance all or a portion of such public infrastructure described in the Engineer’s Report and constituting the Expansion Area Project. The Expansion Area Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, public roadway improvements, landscaping and hardscaping in public rights-of-way, the differential cost of undergrounding the electric utilities and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2022 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2022 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as

determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2022 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2022 Bonds issued does not exceed \$23,000,000; (iii) the interest rate on the 2022 Bonds shall not exceed the maximum interest rate permitted under Florida law; (iv) if the 2022 Bonds are subject to optional redemption, the decision for including such optional redemption, the first optional call date and the redemption price shall be determined on or before the sale date of the 2022 Bonds; and (v) the purchase price to be paid by the Underwriter for the 2022 Bonds is not less than 98% of the principal amount of the 2022 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and 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 2022 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2022 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2022 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2022 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2022 Bonds. The proceeds of the 2022 Bonds shall be applied in accordance with the provisions of the 2022 Indenture. The 2022 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Second Supplemental. The execution of the Second Supplemental shall constitute approval of such terms as set forth in the 2022 Indenture and this Resolution. The maximum aggregate principal amount of the 2022 Bonds authorized to be issued pursuant to this Resolution and the 2022 Indenture shall not exceed \$23,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially

in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2022 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Special District Services, Inc. is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Second Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the Master Indenture which shall be applicable to the 2022 Bonds and the Second Supplemental, both between the District and the Trustee. The 2022 Indenture shall provide for the security of the 2022 Bonds and express the terms of the 2022 Bonds. The Second Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2022 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2022 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2022 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2022 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Special District Services, Inc. in connection with the 2022 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2022 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Ford Engineers, Inc. in connection with the 2022 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2022 Bonds or modifications to the Expansion Area Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the

event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

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

PASSED in public session of the Board of Supervisors of the Black Creek Community Development District, this 20th day of April, 2022.

**BLACK CREEK COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: Secretary/Assistant Secretary

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

54164882v3/185726.010200

This instrument was prepared by:
Jonathan S. Marcus, Esq.
HOLLAND & KNIGHT LLP
515 East Las Olas Boulevard, Suite 1200
Fort Lauderdale, FL 33301

Folio Nos.: 30-6914-017-0790 and 30-6914-017-0800

QUIT-CLAIM DEED

THIS QUIT-CLAIM DEED is made this 7th day of March, 2022, by **LENNAR HOMES, LLC, a Florida limited liability company**, whose post office address is 730 N.W. 107th Avenue, Suite 300, Miami, FL 33172 ("Grantor"), to **BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, whose address is 2501A Burns Road, Palm Beach Gardens, Florida 33410, located in unincorporated Miami-Dade County, Florida whose post office address is 5385 N. Nob Hill Road, Sunrise, FL 33351 to ("Grantee").

WITNESSETH:

That the said Grantor, for and in consideration of the sum of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, said Grantor does hereby remise, release and quit-claim unto the said Grantee forever, the following described real property, to wit:

Tracts B and C of Herran - Barkett Subdivision, according to the plat thereof recorded in Plat Book 174, Pages 44-1 through 44-4 of the Public Records of Miami-Dade County, Florida.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit and behoof of the said Grantee forever.

IN WITNESS WHEREOF, Grantor has set its hand and seal the day and year first above written.

WITNESSES:

[Signature]
Print Name: Marc Szasz

[Signature]
Print Name: Emily Mesa

LENNAR HOMES, LLC, a Florida limited liability company

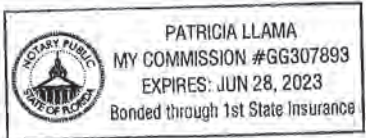
[Signature]
By: _____
Name: Greg McPherson
Title: V.P.

STATE OF FLORIDA)
) ss.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization, this 7th day of March, 2022, by Greg McPherson, as Vice President of LENNAR HOMES, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or produced n/a as identification.

[Signature]
Notary Public, State of Florida

(NOTARY SEAL)



ACQUISITION AGREEMENT
(Expansion Area Project)

This Acquisition Agreement (the “Agreement”) is made and entered into this ____ day of May, 2022 (the “Effective Date”), by and between:

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

LENNAR HOMES, LLC, a Florida limited liability company, the owner and primary developer of lands within the District, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172, and its successors, successors-in-title, and assigns (the “Developer”).

WHEREAS, the District was established by Ordinance No. 19-28, enacted April 9, 2019, effective April 19, 2019, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Ordinance”), for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the residential communities known as “Siena Estates” and “Siena Creek”; and

WHEREAS, the boundaries of the District were expanded to include the Expansion Area, as later defined and also referred to as “Siena Reserve”, pursuant to Ordinance No. 20-127, enacted December 1, 2020, effective December 11, 2020 (the “Expansion Ordinance”), enacted by the Board of County Commissioners of Miami-Dade County, Florida; and

WHEREAS, the Developer is primary developer of the 95.83 +/- acres of lands added to the District pursuant to the Expansion Ordinance, which lands more particularly described in the Expansion Ordinance (the “Expansion Area”); and

WHEREAS, a portion of the Expansion Area is owned by AG Essential Housing Multi State 1 LLC, a Delaware limited liability company (the “Primary Landowner”), which Primary Landowner was established for the principal purpose of acquiring and holding real estate and the remaining Expansion Area lands are owned by the Developer; and

WHEREAS, the Developer covenants that pursuant to the Construction Agreement, dated [REDACTED], between the Developer and the Primary Landowner, the Developer has all necessary authority to develop the Expansion Area, to complete the Expansion Area Project (as later defined herein), and enter into this Agreement with the District; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and will be a special benefit to the lands within the Expansion Area of the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District and the Expansion Area, including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork; water

distribution system improvements, including connection fees; sanitary sewer system improvements, including connection fees; roadway and public right-of-way improvements, including impact fees; if determined necessary, the acquisition of interests in land relating thereto; and related soft and incidental costs and other related improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Supplemental Engineer's Report for Black Creek Community Development District (Black Creek CDD Expansion Area Project), dated February 3, 2021, prepared by Ford Engineers, Inc. (the "Engineer"), as may be amended or supplemented from time to time (collectively, the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "Expansion Area Project" or the "Improvements"), which Engineer's Report and Expansion Area Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District proposes to issue its \$_____ Black Creek Community Development District Special Assessment Bonds, Series 2022 (Expansion Area Project) (the "Series 2022 Bonds"), to finance a portion of the cost of construction of the Expansion Area Project and/or acquisition of the Developer's rights or interest in the Expansion Area Project described in Exhibit A, attached hereto and related to the Expansion Area Project pursuant to a Master Trust Indenture, dated as of January 1, 2020, and supplemented by a Second Supplemental Trust Indenture, dated as of _____ 1, 2022 with U.S. Bank Trust Company, National Association, as trustee, successor to U.S. Bank National Association (the "Trustee"), as the same may be supplemented from time to time (collectively, the "Indenture"), executed or to be executed by and between the District and the Trustee; and

WHEREAS, the District desires to acquire from the Developer, and the Developer desires to convey to the District, on the terms and conditions set forth herein, in one or more conveyances, the Developer's rights or interest in the Improvements , as described in the Engineer's Report; and

WHEREAS, Developer has agreed to secure prior to closing on the Series 2022 Bonds easement(s) from the Primary Landowner in favor of the District as determined to be necessary by legal counsel to the District and which permit the District to acquire and/or construct the Expansion Area Project within Expansion Area; and

WHEREAS, any capitalized term not otherwise defined in this Agreement shall have the meaning set forth in the Indenture; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its heirs, executors, receivers, trustees, successors, successors in title, and assigns (except for end users); and

WHEREAS, as a condition of the District acquiring the Expansion Area Project, or any portion thereof, the District's Engineer, will certify that the Improvements, or the portion of the Improvements, being conveyed to the District pursuant to this Agreement are part of the Expansion Area Project and will certify that such Improvements have been completed and that the cost to be charged to the District for each portion of the Expansion Area Project being conveyed to the District pursuant to this Agreement does not exceed the lower of (i) the documented actual cost of such Improvements or (ii) the District Engineer's estimated fair market value of such Improvements.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars and other good and valuable consideration from the District to the Developer, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. APPLICABLE PROVISIONS; MAXIMUM PAYMENT.

2.1 The provisions of Section 3 and Section 4 hereof specifically apply in the event of a conveyance of Improvements constituting the Expansion Area Project by the Developer to the District, and the provisions of Section 5 apply in connection with the payment of impact fees and connection charges. Subject to the next succeeding sentence, the District agrees to pay the Developer subsequent to the issuance of the Series 2022 Bonds and subject to the amount of net proceeds available from the Series 2022 Bonds, as total payment for all the Developer's rights or interest in the Expansion Area Project, which includes the Developer's rights or interest in the Improvements, including impact fees and connection charges, an amount not to exceed **TWENTY-SEVEN MILLION ONE HUNDRED NINETY-FOUR THOUSAND NINE HUNDRED EIGHTY-SIX AND 00/100 (\$27,194,986.00) DOLLARS** (the "Expansion Area Project Cost"). The parties acknowledge that this Expansion Area Project Cost is in excess of the amount of proceeds from the Series 2022 Bonds to be issued by the District. The total payment to be made by the District for all the Developer's rights or interests in the Expansion Area Project calculated in accordance with and subject to this Agreement shall not exceed the amount of proceeds available from the Series 2022 Bonds (the "Purchase Price"), including amounts deposited into the Series 2022 Acquisition and Construction Account from monies in the Series 2022 Reserve Account as a result of satisfaction of the Release Conditions.

2.2 In no event shall the District pay more than the Purchase Price for all of the Expansion Area Project, including payment of any and all reimbursement(s) to the Developer by the District for impact fees or connection charges, and in the event that there are not sufficient funds from the proceeds of the Series 2022 Bonds to pay for the Expansion Area Project, then, the Purchase Price shall be reduced to equal the amount of remaining funds available from the proceeds of the Series 2022 Bonds so that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer and the Developer shall convey all of the Improvements subject to this Agreement without further right to any additional payments for such Improvements. The acquisition of the Developer's rights or interest in the Expansion Area Project, including the impact fees and connection charges, paid by the Developer on behalf of the District, and the District's payment for same shall be in accordance with the terms of this Agreement and the Indenture and with the resolution or resolutions authorizing the Series 2022 Bonds and approving the Engineer's Report. Notwithstanding, the parties recognize that Developer shall not be paid more than the Purchase Price for the Expansion Area Project.

3. CONVEYANCE OF PROJECT.

3.1 In accordance with the terms and conditions of this Agreement, including specifically the terms of payment set forth in Section 4 and Section 7 of this Agreement, the Developer shall, in

one or more conveyances, convey or cause to be conveyed by the Developer, the Primary Landowner or others, as the case may be, to the District, by dedication, deed, easement, bill of sale or other appropriate form of conveyance satisfactory to the District and its counsel, any and all of the Developer's rights in the Expansion Area Project from time to time and as the Improvements are completed. Prior to the date of conveyance, the Developer shall provide the District with copies of the plans and specifications describing the Improvements being conveyed, surveys describing any interests in real property to be conveyed, an attorney's opinion of title or other evidence of title acceptable to the District and its counsel, describing the nature of Developer's rights or interest in the Improvements being conveyed, and stating that said Improvements are free and clear of all liens and encumbrances, except as provided herein, and that all governmental approvals necessary to install or construct the Improvements have been obtained and that the Developer is conveying the complete interest in the Improvements. Within a reasonable time subsequent to closing on the conveyance of the Improvements, or a portion thereof, Developer agrees to and shall provide District with as-built surveys for all constructed and conveyed Improvements. The parties acknowledge and agree that certain portions of the Improvements may have been or will be constructed in rights-of-way, utility easements, common areas or areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations, and that, therefore, such portions of the Improvements may be subject to certain rights of other governmental bodies, public entities, other quasi-public organizations or the District. Accordingly, the Developer's rights or interest in such portions of the Improvements may be conveyed by the Developer to the District, subject to such other rights.

3.2 All terms and conditions of this Agreement apply equally to conveyances made prior to funding from proceeds of the Series 2022 Bonds, as applicable, and the District shall make payment for such conveyances in accordance with this Agreement and the applicable provisions of the Indenture, which are specifically incorporated herein by reference and made a part hereof, provided that under no circumstances shall a conveyance made prior to such funding obligate the District to make payment prior to receipt by the District of such funding from proceeds of the Series 2022 Bonds.

3.3 By approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement.

3.4 At no cost to District, Developer further agrees to convey or have conveyed to the District such real property and interests in real property, whether by deed, easement or otherwise from Developer or the Primary Landowner, as the case may be, so that District has full access by means of ingress and egress to all Improvements for purposes of ownership and maintenance of said Improvements and in accordance with the Engineer's Report. Developer further agrees to, within twenty (20) days of the date of this Agreement, convey or have conveyed such easement interests in the Expansion Area, at no cost, from the Primary Landowner in favor of the District as determined to be necessary by District Counsel and which permit the District to acquire and construct, own and operate the Expansion Area Project within said Expansion Area.

4. PAYMENT FOR IMPROVEMENTS. After receipt by the District of funds from the net proceeds of the Series 2022 Bonds and in accordance with the terms of the Indenture (to be entered into in connection with the issuance of the Series 2022 Bonds) and this Agreement, the

District agrees to pay the Developer, as total payment for all the Developer's rights or interest in the Improvements an amount not to exceed the Purchase Price, with the exact purchase price to be based on the certificate of the District Engineer and, in all cases, subject to the amount of funds available to the District from the proceeds of the Series 2022 Bonds to pay the Purchase Price for the Improvements. The Purchase Price is inclusive of any impact fees and connection charges that are part of the District's Expansion Area Project as described in Section 5 of this Agreement and in the Engineer's Report. The payment of the Purchase Price shall occur in the following manner:

4.1 Payment. From time to time subsequent to the Effective Date of this Agreement and subsequent to the receipt by the District of funds from proceeds of the Series 2022 Bonds upon proper requisition as provided by the Indenture and upon certification by the Engineer and the Developer in accordance with Section 7 of this Agreement with respect to any portion of the Expansion Area Project to be conveyed or already conveyed, the District shall direct the Trustee to pay the Developer such certified amount in one or more installments as necessary. To the extent that there are sufficient funds available from the proceeds of the Series 2022 Bonds to pay for the Expansion Area Project, the District will continue to pay the Developer for certain portions of the Expansion Area Project as those portions are conveyed to, and accepted by, the District in accordance with this Agreement, until the earlier of such time as the total Purchase Price shall have been paid to the Developer or there are no longer any funds available to the District from the proceeds of the Series 2022 Bonds to pay for the Expansion Area Project

4.2 Maximum Payment. In no event shall the District pay more than the Purchase Price for all of the Expansion Area Project, and in the event that there are not sufficient funds from the proceeds of the Series 2022 Bonds to pay for Expansion Area Project, then the Purchase Price shall be reduced to equal the amount of remaining funds available from the proceeds of the Series 2022 Bonds, so that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer and the Developer shall convey all of the Expansion Area Project subject to this Agreement without further right to any additional payments for the Improvements. The acquisition of the Developer's rights or interest in the Expansion Area Project by the District and District's payment for the same shall be in accordance with the terms of this Agreement and the Indenture and with the resolution or resolutions authorizing the Series 2022 Bonds.

4.3 No provision of Section 4 shall relieve the Developer of the completion obligations in Section 8 of this Agreement or which shall be contained in a separate completion agreement of equal date herewith to be entered into prior to the issuance of the Series 2022 Bonds between the District and the Developer (the "Completion Agreement (Expansion Area Project)"). Notwithstanding anything else in this Agreement to the contrary, the District and Developer acknowledge that the District's obligation to pay for the Expansion Area Project is subject to the terms of the Indenture.

5. PAYMENT FOR IMPACT FEES AND CONNECTION CHARGES. The Developer agrees that road impact fees and water and sewer connection charges are part of the District's Expansion Area Project. If the Developer pays the impact fees, and/or connection charges to the applicable government authorities, it shall be paying them on behalf of the District. To the extent the proceeds of the Series 2022 Bonds are sufficient, the District shall reimburse the Developer if the Developer makes such payments. The Expansion Area Project may generate impact fee credits. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer

undertaking the transactions involved with the District's capital improvement plan and financing arrangements, the District and the Developer agree that the Developer may retain such impact fee credits, provided that the Developer contributes a corresponding amount of infrastructure, real property and/or work product as part of the District's Expansion Area Project or reduces the Purchase Price accordingly by a mutually agreed upon amount. The District and the Developer agree that the contribution of real property or infrastructure required shall be equal to the reasonable fair market value of any such impact fee credits. Alternatively, the Developer may provide process of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Series 2022 Bonds, and for use in acquiring or construction the Expansion Area Project.

6. CONDITION OF IMPROVEMENTS; WARRANTY. At the time of conveyance by the Developer of the Developer's rights or interest in all or any portion of the completed Improvements as provided in Sections 3 and 4 above, the portion of the Improvements being conveyed shall be in good condition, reasonably free from defects, as determined by the District's Engineer; and Developer warrants to the District, and to any government entity to which the Improvements may be conveyed by the District, that said Improvements shall be free from defects in materials, equipment or construction for a period of one (1) year from the date of conveyance. Developer further agrees, as part of any conveyance of Improvements, to assign to the District any other warranties associated with or applicable to the Improvements. Developer further agrees to assign all applicable warranties pertaining to the Improvements, or any portion thereof, to District as part of any conveyance. Notwithstanding any warranty relating to the Improvements contained herein, the District acknowledges that any real property conveyed hereunder shall be conveyed in "AS IS, WHERE IS" condition, with no representation, warranty, or recourse, excepting that which is provided in any special warranty deed or title insurance commitment pertaining to the real property.

7. CERTIFICATIONS. Before any payment by the District for any portion of the Improvements, the District shall be provided with a certificate (or certificates), signed by the District's Engineer and a certificate (or certificates) (collectively, the "Certifications") signed by the Developer certifying that: (a) the amount to be paid to the Developer for any portion of the Improvements does not exceed the lower of (i) the actual cost paid or to be paid by the Developer for said Improvements (based upon representations of the Developer) or (ii) the fair market value of such Improvements; (b) that said Improvements for which payment is to be made are part of the Expansion Area Project; (c) that said Improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; (d) that all currently required approvals and permits for acquisition, construction, reconstruction, installation and equipping of the Improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies; (e) that the Developer has paid all contractors, subcontractors and material men that have provided services or materials in connection with such Improvements; and (f) that sufficient funds are available from the proceeds of the Series 2022 Bonds or are otherwise available to acquire or construct any remaining portion of the Expansion Area Project (subject to the Developer completion obligations set forth in Section 8 of this Agreement and in the Completion Agreement (Expansion Area Project) of equal date herewith. The Developer shall also certify to the

District that each payment to be received pursuant to this Agreement does not constitute a loan of the proceeds of the Series 2022 Bonds to the Developer.

Final completion of the Improvements is to be provided by the Developer, and such completion shall be evidenced by a certificate of completion signed by the Developer and the District's Engineer and delivered to the District.

8. COMPLETION.

8.1 The Developer covenants that it shall cause the Improvements and the Expansion Area Project to be completed and conveyed and shall convey, or cause to be conveyed, any interests in real property necessary for the maintenance and operation of the Improvements or the Expansion Area Project, regardless of whether the proceeds of the Series 2022 Bonds or other amounts available for that purpose under the Indenture are sufficient to cover the costs of such completion and such conveyances. The Developer hereby agrees to complete or cause to be completed or to provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded from the net proceeds of the Series 2022 Bonds, including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively, the "Remaining Improvements"), for the Improvements specially benefiting the Expansion Area.

8.2 The Developer acknowledges that the Expansion Area Project Cost will exceed the amount of proceeds anticipated under the Series 2022 Bonds. According to the Master Special Assessment Methodology Report, Special Assessment Bonds for Black Creek Community Development District (Expansion Area), dated February 3, 2021, as supplemented with the Final First Supplemental Special Assessment Methodology Report, Black Creek Community Development District (Expansion Area), dated May __, 2022, each prepared by Special District Services, Inc., as such may be further amended and supplemented from time to time (collectively, the "Methodology Report"), the District will issue \$_____ in principal amount of Series 2022 Bonds, which will provide approximately \$_____ in available Series 2022 Bond proceeds including amounts deposited pursuant to the Indenture into the Series 2022 Acquisition and Construction Account from monies in the Series 2022 Reserve Account as a result of satisfaction of the Release Conditions, to pay the Purchase Price. The Developer covenants to enter into, prior to the issuance of the Series 2022 Bonds, a Completion Agreement in a form acceptable to legal counsel to the District.

8.3 Nothing herein or in any other documents entered into by the District in connection with the issuance of the Series 2022 Bonds shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds for any portion of the Remaining Improvements from any source other than the proceeds of the Series 2022 Bonds.

9. NO ADDITIONAL PAYMENT OBLIGATION. Nothing in this Agreement shall obligate the District to make additional payments in the event that there are not sufficient funds available to the District from the proceeds of the Series 2022 Bonds, or specifically made available pursuant to the Indenture, to pay for the Expansion Area Project.

10. APPLICATION OF INDENTURE. The acquisition of the Developer's rights or

interest in any portion or all of the Expansion Area Project by the District and District's payment for same shall be in accordance with the terms of this Agreement and applicable provisions of the Indenture, which are specifically incorporated herein by reference and made a part hereof.

11. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors, successors in title, and assigns.

12. CONSTRUCTION OF TERMS. Whenever used, the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

13. ENTIRE AGREEMENT. This Agreement contains the entire understanding between District and Developer and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained.

14. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

15. SEVERABILITY. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

16. EXECUTION OF DOCUMENTS. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title for all conveyances subject to this Agreement.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

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

19. AMENDMENTS AND WAIVERS. This Agreement may not be amended,

modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total annual special assessment revenue collected or to be collected for the payment of scheduled debt service on the Series 2022 Bonds or (b) lessens Developer's obligations in this Agreement without the written consent of the Trustee for the Series 2022 Bonds, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2022 Bonds then outstanding. The term "Majority" shall mean more than fifty (50%) percent.

20. APPLICABLE LAW. This Agreement is made and shall be construed under the laws of the State of Florida.

21. REMEDIES. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property within the District and owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law.

22. COSTS AND FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

23. NO THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2022 Bonds, on behalf of the Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2022 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

24. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

25. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned by the Developer, provided that the Developer first obtains the prior written approval of the District, which approval shall not unreasonably be withheld. The Developer may not assign its obligations hereunder without the prior written consent of the Trustee acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2022 Bonds outstanding; however, no consent shall be required if the assignee is acquiring a Majority of the Developer's interest in the Expansion Area.

26. FURTHER ASSURANCES. At any and all times, the Developer and District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as determined by the District, for the better assuring, conveying, granting, assigning and confirming of any and all rights or interest in the Improvements which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and this Agreement, including the conveyance, assignment or transfer to other government agencies of such portions of the Improvements as authorized, directed or required by applicable laws or regulations, conditions of development orders, or agreements entered into by the District.

27. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Black Creek Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Las Olas Square, Suite 600
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

Developer: Lennar Homes, LLC
700 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attention: Carlos Gonzalez, Vice President, Lennar Homes, LLC

With a copy to: Holland & Knight LLP
515 East Las Olas Boulevard, Suite 1200
Fort Lauderdale, Florida 33301
Attention: Jonathan Marcus, Esq.

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government or the government of the State of Florida shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

28. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Acquisition Agreement and further agree that it shall take effect as of the date first above written.

**BLACK CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

By: _____
Teresa Baluja, Vice Chairperson

Print Name

Attest: _____
Armando Silva, Secretary

Print Name

_____ day of _____, 2022

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [_____] online notarization, this _____ day of _____, 2022, by Teresa Baluja, as Vice Chairperson of the Board of Supervisors of the **BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [_____] online notarization, this _____ day of _____, 2022, by Armando Silva, as Secretary of the **BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT**. He is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

Print Name

By: _____
Greg McPherson, Vice President

Print Name

_____ day of _____, 2022

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [_____] online notarization, this _____ day of _____, 2022, by Greg McPherson, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

[SEAL]

Notary Public
Commission Expires: _____

Exhibit A

Improvements

1. **Roadway Improvements.** A network of onsite and offsite public roadway improvements within the District, as more particularly described in the Supplemental Engineer's Report for Black Creek Community Development District (Black Creek CDD Expansion Area Project), dated February 3, 2021, prepared by Ford Engineers, Inc., as amended and supplemented from time to time by the District (the "Engineer's Report"), including, but not limited to, certain interior roadway construction and perimeter roadway improvements to SW 232nd Street and SW 132nd Avenue, including, but not limited to, earthwork, pavement, signage and markings;, and road impact fees.
2. **Stormwater Management and Drainage Facilities.** The stormwater management system will consist of, but is not limited to, a system of concrete gutters, catch basins, and pipes that route stormwater runoff into underground trenches, as more particularly described in the Engineer's Report.
3. **Water Distribution System.** The water distribution system consists of, but is not limited to, transmission and distribution mains, along with the required valving, fire hydrants and sample points, as well as 8-inch potable distribution mains, including individual lot services, and connection charges, as more particularly described in the Engineer's Report.
4. **Sanitary Sewer System.** The sanitary sewer system includes, but is not limited to, 8-inch PVC gravity collection mains with individual lot sewer services and system of pipes and gravity systems, fittings, manholes, pump station, and force main, as well as connection charges, as more particularly described in the Engineer's Report.
5. **Other Improvements.** Those other, appurtenant, and related public infrastructure improvements, engineering, surveying, impact fees and other soft costs and professional fees, as described and depicted in the Engineer's Report.

Prepared by and return to:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Blvd., Suite 600
Fort Lauderdale, FL 33301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO SIENA RESERVE
(SERIES 2022 BONDS – EXPANSION AREA PROJECT)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO SIENA RESERVE** (herein, the “Assignment”) is made this ____ day of May, 2022, by **LENNAR HOMES, LLC**, a Florida limited liability company, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172 (together with its successors, successors in title, and assigns, the “Developer”) and **AG ESSENTIAL HOUSING MULTI STATE 1, LLC**, a Delaware limited liability company, whose address is c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167 (together with its successors, successors in title, and assigns, the “Primary Landowner”, together with the Developer”, the “Assignor”), in favor of the **BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, whose address is Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, located in unincorporated Miami-Dade County, Florida (together with its successors, successors in title, and assigns, the “District” or “Assignee”).

RECITALS

WHEREAS, the District proposes to issue its \$_____ Black Creek Community Development District Special Assessment Bonds, Series 2022 (Expansion Area Project) (the “Series 2022 Bonds”), to finance certain public infrastructure which will provide special benefit to the residential lots (collectively, the “Lots” and individually, a “Lot”) contained within certain lands owned by Assignor and described in **Exhibit “A”** attached hereto (herein, the “Subject Property” or the “Expansion Area”), which will be included in the residential project commonly referred to as “Siena Reserve” (the “Project”), located within the geographical boundaries of the Expansion Area within the District; and

WHEREAS, the security for the repayment of the Series 2022 Bonds is the special assessments levied pursuant to Resolution Nos. 2021-02, 2021-03, and 2021-06, duly adopted by the Board of Supervisors of the District on February 3, 2021, February 3, 2021, and March 10, 2021, respectively against the assessable lands within the Expansion Area of the District and, upon platting, the residential Lots within an assessment area consisting of the Subject Property (the “Series 2022 Special Assessments”); and

WHEREAS, portions of the Subject Property are owned by the Primary Landowner, which Primary Landowner was established for the principal purpose of acquiring and holding real estate, and the remaining portions of the Subject Property are owned by the Developer; and

WHEREAS, the Developer covenants that pursuant to the Construction Agreement, dated _____, between the Developer and the Primary Landowner, the Developer has all necessary authority to develop the Subject Property, complete the Project, and enter into this Agreement with the District; and

WHEREAS, in the event of default in the payment of the Series 2022 Special Assessments securing the Series 2022 Bonds, the District has certain remedies with respect to the lien of the Series 2022 Special Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2022 Special Assessments are direct billed, the sole remedy available to the District for non-payment of the Series 2022 Special Assessments would be an action in foreclosure and if the Series 2022 Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Series 2022 Special Assessments is the sale of tax-certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights, as hereinafter defined, to complete the Project to the extent that such Development Rights have not been previously assigned, transferred or otherwise conveyed (i) as fully-developed Lots conveyed to unaffiliated homebuilders or end-users, or (ii) with respect to any property which has been conveyed, or is in the future to be conveyed to Miami-Dade County, Florida (the "County"), the State of Florida, the District, any utility provider, any other governmental or quasi-governmental entity, any applicable homeowners' or property owners' association or other governing entity or association, as may be required by applicable permits, plats, entitlements, or regulations affecting the District, if any, for the benefit of the capital infrastructure improvements project to be financed in part with the Series 2022 Bonds (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, as described below, upon failure of the Assignor to pay the Series 2022 Special Assessments levied against the Subject Property owned by the Primary Landowner; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to all or a portion of the Development Rights; and

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

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Subject Property that is not a Prior Transfer, the successors-in-interest to the real property so conveyed

by the Developer or the Primary Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Miami-Dade County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Collateral Assignment.**

(A) Assignor, and Developer and Primary Landowner, individually, hereby collaterally assign to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or by the Developer or by the Primary Landowner, individually, all of its development rights relating to the Project (herein the “Development Rights”) as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2022 Special Assessments levied against the Subject Property while owned by the Assignor. The Development Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development Rights which relate solely to the Lots or any property which has been conveyed to any end-user, the County, the State of Florida, the District, any utility provider, any other homebuilder, any other governmental or quasi-governmental entity, any applicable homeowner’s association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Project, if any, or to end user residents (the “Excluded Property”):

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, development agreements and homeowners’ or property owners’ association covenants and documents.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other improvements to the assessable property within the District and the Subject Property (other than residential dwelling unit plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Subject Property.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements on the Subject Property.

(g) Contracts and agreements with private utility providers to provide utility services to the Subject Property.

(h) All prepaid impact fees, impact fee credits, mobility fee credits, and mitigation credits.

(i) Developer's or Primary Landowner's rights as declarant under any recorded covenants, conditions and restrictions of any property owners or homeowners association with respect to the Subject Property.

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(B) This Assignment is not intended to and shall not impair or interfere with the development of the Subject Property, and shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Assignor to pay the Series 2022 Special Assessments levied against the portion of Subject Property owned by Primary Landowner or the portion of the Subject Property owned by the Developer, failure of Assignor to satisfy a true-up obligation, a default or failure to perform under any of the Bond Documents, to the extent applicable, or Event of Default hereunder, which default or failure remains uncured after passage of any applicable cure period. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(C) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2022 Bonds in full; (ii) Development Completion which shall mean the issuance of certificates of occupancy for all residential units and non-residential space; (iii) transfer of any Development Rights to the County, the State of Florida, the District, any utility provider, any other governmental or quasi-governmental entity; any homeowners' or property owners' association, but only to the extent of such transfer; or (iv) transfer of fully developed Lots which have been conveyed to unaffiliated homebuilders or residential end-users but only as to such Lots transferred, from time to time.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale or conveyance of Lots (completed or otherwise) or property, or in connection with securing a construction loan from an institutional lender to finance the development of the Project on the Subject Property, Assignor has made no assignment of the Development Rights to any person other than Assignee.

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

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

(d) Any transfer, conveyance or sale of Lots shall subject any and all affiliated entities or successors-in-interest or successors in title of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2 relating to Excluded Property.

4. **Covenants.** Assignor covenants with Assignee that during the Term (as defined herein):

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

(b) The Development Rights include all of Assignor's right to modify the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights.

(c) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2022 Bonds.

(d) Assignor shall pay the Series 2022 Special Assessments levied against the portions of the Subject Property owned by Assignor when due.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall not be greater than thirty (30) days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Lots or other property owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee) (herein a "Transfer"), Assignee may directly or by way of an agent appointed by the Assignee, as Assignee's sole and exclusive remedies under this Assignment, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

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

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property so acquired or any portion thereof on the District's or the bondholders' behalf.

7. **Authorization.** Upon the occurrence of an Event of Default or Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to Assignee or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor, but not a release of Assignor from any remaining obligations under this Agreement.

8. **Term and Termination.** In the event this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment shall automatically terminate upon the earliest to occur of the following (the "Term"): (i) payment of the Series 2022 Bonds, plus accrued interest in full; (ii) completion of the construction and sale of all Lots within the Subject Property to end-users; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development Rights are subject to the Prior Transfer.

9. **Third Party Beneficiaries and Direction of Remedies Upon Default.** This Assignment shall inure to the benefit of U.S. Bank National Association, as Trustee for the Series 2022 Bonds (the "Trustee"), and the holders of the Series 2022 Bonds and such parties are hereby deemed third party beneficiaries of this Assignment. In the event of an Event of Default, the Trustee, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2022 Bonds then outstanding, shall have the right to direct the actions of the District and select the remedies in this Assignment. The term "Majority," as used herein, shall mean more than fifty (50%) percent. The District hereby agrees that it shall not take any material action under this Assignment that would have the effect of reducing the total annual debt service revenue collected or to be collected for the Series 2022 Bonds without the prior written consent of the Trustee, acting at the direction and on behalf of the owners of a Majority of the Series 2022 Bonds then outstanding, fail to take any action under this Assignment after direction from the Trustee, or take any action under this Assignment inconsistent with any direction of the Trustee. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. **Amendment.** Except with respect to a partial release or a termination as provided in Section 8 above (each of which may be executed solely by Assignee), this Assignment may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Notwithstanding anything herein to the contrary, this assignment may not be materially amended in a manner that could have the effect of reducing the total annual debt service revenue collected or to be collected for the payment of scheduled debt service on the Series 2022 Bonds without the written consent of the Trustee for the Series 2022 Bonds, acting at the direction of the Bondholders (as defined in the Indenture for the Series 2022 Bonds) owning a Majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

11. **Notices.** All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Black Creek Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Las Olas Square, Suite 600
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

Developer: Lennar Homes, LLC
700 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attn: Carlos Gonzalez, Vice President

With a copy to: Holland & Knight LLP
515 East Las Olas Boulevard, Suite 1200
Fort Lauderdale, Florida 33301
Attention: Jonathan Marcus, Esq.

Primary Landowner: AG Essential Housing Multi State 1, LLC
c/o Angelo, Gordon & Co., L.P.
245 Park Avenue, 26th Floor
New York, New York 10167
Attn: _____

With a copy to: Lewis, Longman & Walker, P.A.
360 South Rosemary Avenue, Suite 1100
West Palm Beach, Florida 33401
Attention: William Capko, Esq.

Except as otherwise provided in this aAgreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any

party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

Print Name

By: _____
Greg McPherson, Vice President

Print Name

____ day of _____, 2022

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [____] online notarization, this ____ day of _____, 2022, by Greg McPherson, as Vice President of LENNAR HOMES, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

PRIMARY LANDOWNER

**AG ESSENTIAL HOUSING MULTI
STATE 1, LLC**, a Delaware limited
liability company

Witnesses:

By: **AGWIP Asset Management, LLC**,
an Arizona limited liability
company, its Authorized Agent

Print Name

By: _____
Steven S. Benson, its Manager

Print Name

_____ day of _____, 2022

STATE OF ARIZONA }
COUNTY OF MARICOPA }

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this _____ day of _____, 2022, by Steven S. Benson, as Manager of **AGWIP Asset Management, LLC**, an Arizona limited liability company, the Authorized Agent for **AG ESSENTIAL HOUSING MULTI STATE 1, LLC**, a Delaware limited liability company, on behalf of said entities, who is [____] personally known to me or [____] has produced _____ as evidence of identification.

(SEAL)

Notary Public

Name: _____
(type or print)

My Commission Expires:

ASSIGNEE:

**BLACK CREEK COMMUNITY
DEVELOPMENT DISTRICT**

WITNESSES:

Printed Name: _____

Printed Name: _____

By: _____
Teresa Baluja, Vice Chairperson
Board of Supervisors

Date: _____, 2022

ATTEST:

Armando Silva, Secretary

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [x] physical presence or [____] online notarization, this _____ day of _____, 2022, by Teresa Baluja, as Vice Chairperson of the Board of Supervisors, for and on behalf of the BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT. She is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of her knowledge.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [x] physical presence or [____] online notarization, this _____ day of _____, 2022, by Armando Silva, as Secretary of the BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT, for and on behalf of the District. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT "A"

DESCRIPTION OF SUBJECT PROPERTY

KENDALL LIMES PARCELS

PARCEL 1:

THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF THE SE 1/4, LESS THE SOUTH 35 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

THE EAST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 3:

THE NE 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 4:

THE NW 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, AND THE SW 1/4 OF THE NE 1/4 OF THE NE 1/4, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE EAST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 40 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 5:

THE WEST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE NORTH 1/2 OF THE SW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT-OF-WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE NORTH 198 FEET OF THE SOUTH 1/2 OF THE WEST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

LESS THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PORTION OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA. LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23; THENCE RUN N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 25.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SW 238 STREET, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 649.11 FEET; THENCE RUN N89°23'15"E FOR 202.81 FEET; THENCE RUN S48°40'59"E FOR 130.00 FEET; THENCE RUN S41°19'01"W FOR 43.00 FEET; THENCE RUN S48°40'59" FOR 210.44 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF

THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR; THENCE RUN S41°19'01"W ALONG THE LAST DESCRIBED LINE FOR 523.37 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 25 FEET OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23, SAID LINE ALSO BEING THE NORTH RIGHT OF WAY LINE OF SW 238 STREET; THENCE RUN S89°11'13"W ALONG THE LAST DESCRIBED LINE FOR 77.61 FEET TO THE POINT OF BEGINNING.

BAAAMA PARCELS

PARCEL 1:

THE SW 1/4 OF THE NW 1/4 OF SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE WEST 35 FEET THEREOF FOR RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT:

THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, LESS THE WEST 35 FEET THEREOF; AND

THE NORTH 49.79 FEET OF THE EAST 25 FEET, LESS THE NORTH 25 FEET THEREOF, OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHEAST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE EAST LINE OF THE WEST 35 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14; AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHWEST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE WEST LINE OF THE EAST 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14.

PARCEL 2:

THE EAST 1/2 OF THE NW 1/4 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE NORTH 25 FEET, THE SOUTH 25 FEET AND THE EAST 25 FEET THEREOF FOR THE RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PERELLO PARCELS

PARCEL 1:

THE NORTH 1/2, LESS THE WEST 154.52 FEET, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE EAST 25 FEET IN SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

THE WEST 154.52 FEET OF THE NORTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THE SOUTH 1/2, LESS THE EAST 25 FEET FOR ROAD, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, AND LESS ANY PORTION LYING ON A ROAD RIGHT OF WAY FOR SW 232ND STREET, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

COMPLETION AGREEMENT
(Expansion Area Project)

This Completion Agreement (“Agreement”) is made and entered into as of this ____ day of May, 2022 (the “Effective Date”), by and between:

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

LENNAR HOMES, LLC, a Florida limited liability company, the developer and owner of certain lands within the boundaries of the District, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172, and its successors, successors in title, and assigns (all referred to herein as the “Developer”).

RECITALS

WHEREAS, the District is a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, and Miami-Dade County Ordinance No. 19-28 (the “Establishment Ordinance”); and

WHEREAS, the boundaries of the District were expanded to include the additional lands pursuant to Miami-Dade County Ordinance No. 20-127 (the “Expansion Ordinance”), which additional lands are more particularly described in the Expansion Ordinance (the “Expansion Area”); and

WHEREAS, the Developer is the developer of certain lands within the boundaries of the Expansion Area within the boundaries of the District; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and will be a special benefit to the lands within the Expansion Area of the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District and the Expansion Area, including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork; water distribution system improvements, including connection fees; sanitary sewer system improvements, including connection fees; roadway and public right-of-way improvements, including impact fees; if determined necessary, the acquisition of interests in land relating thereto; and related soft and incidental costs and other related improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Supplemental Engineer’s Report for Black Creek Community Development District (Black Creek CDD Expansion Area Project), dated February 3, 2021, prepared by Ford Engineers, Inc. (the “Engineer”)., as may be further amended or

supplemented from time to time (collectively, the “Engineer's Report”), and in the plans and specifications on file at the office of the District (collectively, the “Expansion Area Project” or the “Improvements”), which Engineer’s Report and Expansion Area Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the Expansion Area is comprised of approximately 95.83+/- gross acres, as more particularly depicted in the Engineer’s Report and as described in the Expansion Ordinance;and

WHEREAS, the Expansion Area is owned by the Developer and AG Essential Housing Multi State 1, LLC, a Delaware limited liability company (the “Primary Landowner”), which Primary Landowner was established for the principal purpose of acquiring and holding real estate; and

WHEREAS, the Developer covenants that pursuant to the Construction Agreement, dated _____, between the Developer and the Primary Landowner, the Developer has all necessary authority to develop the Expansion Area, to complete the Expansion Area Project, and enter into this Agreement with the District; and

WHEREAS, the District has imposed special assessments on the assessable lands within the Expansion Area (the “Series 2022 Special Assessments”) to secure the portion of the financing for the acquisition and construction of the Expansion Area Project and is issuing its Black Creek Community Development District Special Assessment Bonds, Series 2022 (Expansion Area Project) in the principal amount of \$ _____ (the “Series 2022 Bonds”), which amount is less than the Expansion Area Project cost of \$27,194,986, as estimated in the Engineer’s Report; and,

WHEREAS, the assessable lands within the Expansion Area will be subject to the Series 2022 Special Assessments relating to the Series 2022 Bonds to be issued to finance the costs of those Improvements that specially benefit certain Expansion Area lands within the boundaries of the District; and

WHEREAS, the District intends to finance a portion of the cost of the Improvements through the use of proceeds from the issuance of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds are expected to be issued pursuant to a Master Trust Indenture dated as of January 1, 2020, and a Second Supplemental Trust Indenture, dated as of _____ 1, 2022, and each with U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), successor to U.S. Bank National Association, as the same may be supplemented from time to time (collectively, the “Indenture”), to be executed by and between the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue the Series 2022 Bonds to fund only a portion of the cost of the Expansion Area Project and the Developer will cause the Expansion Area Project to be completed and conveyed to the District or

otherwise provide funds to the District to cause the Expansion Area Project to be completed, as more fully set forth herein; and

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

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

2. COMPLETION OF IMPROVEMENTS.

(a) The Developer and District agree and acknowledge that the available net proceeds of the District's Series 2022 Bonds will provide only a portion of the funds necessary to complete the Expansion Area Project. The District will issue a total of \$_____ in principal amount of Series 2022 Bonds, which will provide approximately \$_____ in available Series 2022 Bond proceeds to pay for the Expansion Area Project. The Developer hereby agrees, subject to the provisions of this Agreement, including subsection (c) below (i) to complete or cause to be completed or (ii) to provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded from available net proceeds of the Series 2022 Bonds and from any amounts deposited pursuant to the Indenture into the Series 2022 Acquisition and Construction Account from monies in the Series 2022 Reserve Account as a result of satisfaction of the Release Conditions, including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs, for the Improvements specially benefiting the Expansion Area (collectively, the "Remaining Improvements"), whether pursuant to existing contracts, contracts assigned by the Developer to the District, or future contracts, and all change orders to any such contracts. The Developer acknowledges that the Improvements, with the exception of the final layer of asphalt, are anticipated to be completed and conveyed by _____, and the Developer has no reason to believe the Remaining Improvements will not be completed and conveyed to the District within that time frame or that the Developer will not provide funds to the District to permit the Remaining Improvements to be completed within that time frame.

(b) Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds for any portion of the Remaining Improvements from any source other than the proceeds of the Series 2022 Bonds.

(c) The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the Developer will provide any and all portions of the Remaining Improvements not funded by net proceeds of the Series 2022 Bonds, as follows:

(i) The Developer shall diligently proceed to complete or cause to complete the Remaining Improvements (without regard to the estimated cost thereof set forth in the Engineer's

Report) and convey such completed components of the Remaining Improvements to the District, subject to the terms of the Acquisition Agreement (Expansion Area Project), dated May ____, 2022, between the District and the Developer and pertaining to the Expansion Area Project, as the same may be amended by the parties from time to time (collectively, the “Acquisition Agreement”); provided, however, when all or any portion of the Remaining Improvements are the subject of an existing District contract, whether let or assumed by the District, then upon notice to the Developer by the District, the Developer shall promptly, in accordance with the Acquisition Agreement, provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(ii) When any portion of the Remaining Improvements are not the subject of an existing District contract, then upon notice to the Developer by the District, the Developer, within a commercially reasonable time, may request that it instead provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed those Remaining Improvements, subject to a formal determination by the Board of Supervisors in advance that the option selected by the Developer will not adversely impact the District and is in the District’s best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements, including the Remaining Improvements, may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Expansion Area Project which could have the effect of reducing the payment of the scheduled debt service on the Series 2022 Bonds or the collection of the Series 2022 Special Assessments or which lessen Developer’s obligation in this Agreement shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes. Such material changes to the Expansion Area Project shall require the prior written consent of the Trustee acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2022 Bonds then outstanding. The term “Majority,” as used herein, shall mean more than fifty (50%) percent.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (i) the issuance of Series 2022 Bonds in the aggregate par amounts

set forth above and use of available net proceeds thereof to fund a portion of the Improvements for the Expansion Area and (ii) the scope, configuration, size and/or composition of the Expansion Area Project for the Expansion Area not materially changing from the Engineer's Report, adopted by the District as of the Effective Date hereof, without the consent of the Developer; provided, however, such consent will not be necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Improvements is materially changed in response a requirement imposed by law or by a regulatory agency (to be understood as including any governmental action or requirement) other than the District.

(d) In the event of a conflict in a provision set forth in this Agreement and in the Acquisition Agreement, the applicable provisions of the Acquisition Agreement shall control.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.

A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Notice of default must be given to the Developer, and the Developer shall thereafter have a commercially reasonable time to cure the default. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for payment of debt service on the Series 2022 Bonds or (b) lessens Developer's obligations in this Agreement without the prior written consent of the Trustee for the Series 2022 Bonds, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	Black Creek Community Development District
	c/o Special District Services, Inc.
	2501A Burns Road

Palm Beach Gardens, Florida 33410
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Las Olas Square, Suite 600
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

Developer: Lennar Homes, LLC
700 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attn: Carlos Gonzalez, Vice President

With a copy to: Holland & Knight LLP
515 East Las Olas Boulevard, Suite 1200
Fort Lauderdale, Florida 33301
Attention: Jonathan Marcus, Esq.

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

successors in title, and assigns (other than end users). Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Series 2022 Bonds, on behalf of the holders of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Completion Agreement and, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2022 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their receivers, trustees, successors, successors in title, and assigns.

11. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld. The Developer may not assign its obligations hereunder without the prior written consent of the Trustee acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2022 Bonds outstanding; however, no consent shall be required if the assignee is acquiring a Majority of the Developer's interest in the Expansion Area.

12. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

13. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

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

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

16. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

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

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

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Completion Agreement and further agree that it shall take effect as of the date first above written.

**BLACK CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

By: _____
Teresa Baluja, Vice Chairperson

Print Name

Attest: _____
Armando Silva, Secretary

Print Name

_____ day of _____, 2022

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [_____] online notarization, this _____ day of _____, 2022, by Teresa Baluja, as Vice Chairperson of the Board of Supervisors of the **BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [_____] online notarization, this _____ day of _____, 2022, by Armando Silva, as Secretary/Assistant Secretary of the **BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT**. He or she is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

By: _____
Greg McPherson, Vice President

Print Name

_____ day of _____, 2022

Print Name

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [_____] online notarization, this _____ day of _____, 2022, by Greg McPherson, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

RETURN TO:

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attn: Michael J. Pawelczyk, Esq.

**DECLARATION OF CONSENT TO JURISDICTION OF THE
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS AND LIEN OF RECORD
(SERIES 2022 BONDS – EXPANSION AREA PROJECT)**

AG ESSENTIAL HOUSING MULTI STATE 1, LLC, a Delaware limited liability company, whose address is c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167 (the "Primary Landowner") and **LENNAR HOMES, LLC**, a Florida limited liability company, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172 (the "Developer"), is the owner and developer, respectively, of those certain lands which are described in Exhibit A attached hereto (the "Expansion Area Property") located within the boundaries of the Black Creek Community Development District (the "District") in unincorporated Miami-Dade County, Florida. The Primary Landowner and the Developer, intending that the Primary Landowner, the Developer, and their respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after April 19, 2019, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "Act"). Without limiting the generality of the foregoing, the Primary Landowner and the Developer each acknowledge that: (a) the petition filed with the Board of County Commissioners of Miami-Dade County, Florida (the "County Commission"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 19-28, enacted on April 9, 2019 and effective April 19, 2019, was duly enacted by the County Commission in compliance with all applicable requirements of law; (c) the petition filed with the County Commission relating to the expansion of the boundaries of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (d) Ordinance No. 20-127, enacted on December 1, 2020 and effective December 11, 2020, was duly enacted by the County Commission in compliance with all applicable requirements of law, thereby expanding the boundaries of the District to include the Expansion Area Property; (e) all members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from April 19, 2019; and (f) the Primary Landowner and the Developer, each on behalf of itself, its respective successors and assigns, hereby confirm and agree that the special assessments (the "Series 2022 Special Assessments") imposed by Resolution Nos. 2021-02, 2021-03, and 2021-06, duly

adopted by the Board of Supervisors of the District (the "Board") on February 3, 2021, February 3, 2021, and March 10, 2021, respectively (the "Assessment Resolutions") and the Master Special Assessment Methodology Report Special Assessment Bonds for Black Creek Community Development District (Expansion Area), dated February 3, 2021 and the Final First Supplemental Special Assessment Methodology Report Special Assessment Bonds for Black Creek Community Development District (Expansion Area), dated _____, 2022, each prepared by Special District Services, Inc., and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all actions necessary to levy and impose the Series 2022 Special Assessments, and the Series 2022 Special Assessments are legal, valid and binding first liens upon the Expansion Area Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles and claims, until paid.

2. The Primary Landowner and the Developer, each on behalf of itself and its respective successors and assigns hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2022 Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2022 Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Series 2022 Special Assessments.

3. The Primary Landowner and the Developer each hereby expressly acknowledge, represent and agrees that (i) the Series 2022 Special Assessments, the Assessment Resolutions, and the terms of the Acquisition Agreement (Expansion Area Project), the True-Up Agreement (Expansion Area Project), the Completion Agreement (Expansion Area Project), the Collateral Assignment and Assumption of Development Rights Relating to Siena Reserve (Series 2022 Bonds – Expansion Area Project), and this Declaration of Consent to Jurisdiction (Series 2022 Bonds – Expansion Area Project), all dated May __, 2022 and which the Primary Landowner may enter into with the District and the Developer will enter into with the District (herein, collectively, the "Financing Documents") and which are related to the District's proposed issuance of the \$_____ Black Creek Community Development District Special Assessment Bonds, Series 2022 (Expansion Area Project) (the "Series 2022 Bonds") or securing payment thereof, are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the Series 2022 Special Assessments or claims of invalidity, deficiency or unenforceability of the Series 2022 Special Assessments and Financing Documents, the improvements to be financed with the proceeds of the Series 2022 Bonds and the benefit thereof to the Property, or any portions thereof (and the Primary Landowner and the Developer hereby expressly waive any such claims, offsets, defenses or counterclaims); (iii) the Primary Landowner and the Developer expressly waive and relinquish any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Primary Landowner's or Developer's default, and agrees that (1) the Series 2022 Special Assessments are not a "tax," and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) the Primary Landowner and the Developer expressly waive and relinquish any argument, claim or defense that the Primary

Landowner or the Developer may have regarding the District's collection of the Series 2022 Special Assessments.

4. This Declaration, upon the issuance of the Series 2021 Bonds by the District, shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Series 2022 Special Assessments is available from Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (or any successor District Manager).

THE DECLARATIONS, ACKNOWLEDGEMENTS, WAIVERS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE PRIMARY LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, PARTNERSHIPS, LLCs, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES, EXCEPT END-USERS WHATEVER FORM) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE EXPANSION AREA PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS DECLARATION SHALL BE DEEMED TO BE A REPRESENTATION OR WARRANTY BY ANY PARTY TO THIS DECLARATION AS TO THE TRUTH OR ACCURACY OF THE MATTERS SET FORTH IN SECTIONS 1 OR 3(i) OF THIS DECLARATION. END-USERS ARE BOUND BY THE TERMS OF PARAGRAPH 2 HEREOF.

Effective the ____ day of May, 2022.

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

Print Name

Print Name

By: _____
Greg McPherson, Vice President

_____ day of _____, 2022

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [___] online notarization, this _____ day of _____, 2022, by Greg McPherson, as Vice President of LENNAR HOMES, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

(SEAL)

Notary Public
Name: _____
(type or print)

My Commission Expires:

PRIMARY LANDOWNER

AG ESSENTIAL HOUSING MULTI STATE 1, LLC, a Delaware limited liability company

Witnesses:

By: **AGWIP Asset Management,, LLC**,
an Arizona limited liability company,
its Authorized Agent

By: _____
Steven S. Benson, its Manager

Print Name

_____ day of _____, 2022

Print Name

STATE OF ARIZONA }
COUNTY OF MARICOPA }

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this _____ day of _____, 2022, by Steven S. Benson, as Manager of **AGWIP Asset Management, LLC**, an Arizona limited liability company, the Authorized Agent for **ESSENTIAL HOUSING MULTI STATE 1, LLC**, a Delaware limited liability company. He/she is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

(SEAL)

Notary Public

Name: _____
(type or print)

My Commission Expires:

Exhibit A

EXPANSION AREA PROPERTY

KENDALL LIMES PARCELS

PARCEL 1:

THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF THE SE 1/4, LESS THE SOUTH 35 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

THE EAST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 3:

THE NE 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 4:

THE NW 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, AND THE SW 1/4 OF THE NE 1/4 OF THE NE 1/4, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE EAST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 40 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 5:

THE WEST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE NORTH 1/2 OF THE SW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT-OF-WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE NORTH 198 FEET OF THE SOUTH 1/2 OF THE WEST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

LESS THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PORTION OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA. LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23; THENCE RUN N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 25.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SW 238 STREET, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 649.11 FEET; THENCE RUN N89°23'15"E FOR 202.81 FEET; THENCE RUN S48°40'59"E FOR 130.00 FEET; THENCE RUN S41°19'01"W FOR 43.00 FEET; THENCE RUN S48°40'59" FOR 210.44 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR; THENCE RUN S41°19'01"W ALONG THE LAST DESCRIBED LINE FOR 523.37 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 25 FEET OF THE NE

1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23, SAID LINE ALSO BEING THE NORTH RIGHT OF WAY LINE OF SW 238 STREET; THENCE RUN S89°11'13"W ALONG THE LAST DESCRIBED LINE FOR 77.61 FEET TO THE POINT OF BEGINNING.

BAAAMA PARCELS

PARCEL 1:

THE SW 1/4 OF THE NW 1/4 OF SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE WEST 35 FEET THEREOF FOR RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT:

THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, LESS THE WEST 35 FEET THEREOF; AND

THE NORTH 49.79 FEET OF THE EAST 25 FEET, LESS THE NORTH 25 FEET THEREOF, OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHEAST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE EAST LINE OF THE WEST 35 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14; AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHWEST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE WEST LINE OF THE EAST 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14.

PARCEL 2:

THE EAST 1/2 OF THE NW 1/4 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE NORTH 25 FEET, THE SOUTH 25 FEET AND THE EAST 25 FEET THEREOF FOR THE RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PERELLO PARCELS

PARCEL 1:

THE NORTH 1/2, LESS THE WEST 154.52 FEET, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE EAST 25 FEET IN SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

THE WEST 154.52 FEET OF THE NORTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THE SOUTH 1/2, LESS THE EAST 25 FEET FOR ROAD, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, AND LESS ANY PORTION LYING ON A ROAD RIGHT OF WAY FOR SW 232ND STREET, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, FL 33301

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**LIEN OF RECORD OF THE
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
(SERIES 2022 BONDS – EXPANSION AREA PROJECT)**

Notice is hereby given this ____ day of May, 2022, that the Black Creek Community Development District (the “District”), a unit of special purpose local government established pursuant to Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980 (the “Act”), enjoys a governmental lien of record on the property described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles, and claims until paid pursuant to the Act and other applicable law. The District’s lien secures the payment of special assessments levied in accordance with the Act and other applicable law, for the purpose of funding the District’s operating and maintenance expenses, and to pay the District’s bond indebtedness for the purpose of funding various improvements incurred by the District in connection with the issuance of the \$_____ Black Creek Community Development District Special Assessment Bonds, Series 2022 (Expansion Area Project). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410
561-630-4922

THIS CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 190.021, FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

**BLACK CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Print name: _____

Print name: _____

By: _____
Teresa Baluja, Vice Chairperson

ATTEST:

By: _____
Armando Silva, Secretary

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [] online notarization, this _____ day of _____, 2022, by Teresa Baluja, the Vice Chairperson of the Board of Supervisors of the Silver Palms West Community Development District, respectively, on behalf of the District. She is personally known to me or has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [] online notarization, this _____ day of _____, 2022, by Armando Silva, the Secretary of the Silver Palms West Community Development District, respectively, on behalf of the District. He is personally known to me or has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

Exhibit "A"

LEGAL DESCRIPTION OF PROPERTY ASSESSED

KENDALL LIMES PARCELS

PARCEL 1:

THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF THE SE 1/4, LESS THE SOUTH 35 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

THE EAST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 3:

THE NE 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 4:

THE NW 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, AND THE SW 1/4 OF THE NE 1/4 OF THE NE 1/4, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE EAST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 40 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 5:

THE WEST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE NORTH 1/2 OF THE SW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT-OF-WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE NORTH 198 FEET OF THE SOUTH 1/2 OF THE WEST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

LESS THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PORTION OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA. LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23; THENCE RUN N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 25.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SW 238 STREET, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 649.11 FEET; THENCE RUN N89°23'15"E FOR 202.81 FEET; THENCE RUN S48°40'59"E FOR 130.00 FEET; THENCE

RUN S41°19'01"W FOR 43.00 FEET; THENCE RUN S48°40'59" FOR 210.44 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR; THENCE RUN S41°19'01"W ALONG THE LAST DESCRIBED LINE FOR 523.37 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 25 FEET OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23, SAID LINE ALSO BEING THE NORTH RIGHT OF WAY LINE OF SW 238 STREET; THENCE RUN S89°11'13"W ALONG THE LAST DESCRIBED LINE FOR 77.61 FEET TO THE POINT OF BEGINNING.

BAAAMA PARCELS

PARCEL 1:

THE SW 1/4 OF THE NW 1/4 OF SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE WEST 35 FEET THEREOF FOR RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT:

THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, LESS THE WEST 35 FEET THEREOF; AND

THE NORTH 49.79 FEET OF THE EAST 25 FEET, LESS THE NORTH 25 FEET THEREOF, OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHEAST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE EAST LINE OF THE WEST 35 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14; AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHWEST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE WEST LINE OF THE EAST 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14.

PARCEL 2:

THE EAST 1/2 OF THE NW 1/4 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE NORTH 25 FEET, THE SOUTH 25 FEET AND THE EAST 25 FEET THEREOF FOR THE RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PERELLO PARCELS

PARCEL 1:

THE NORTH 1/2, LESS THE WEST 154.52 FEET, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE EAST 25 FEET IN SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

THE WEST 154.52 FEET OF THE NORTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THE SOUTH 1/2, LESS THE EAST 25 FEET FOR ROAD, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, AND LESS ANY PORTION LYING ON A ROAD RIGHT OF WAY FOR SW 232ND STREET, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PREPARED BY AND AFTER RECORDING
RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301

**TRUE-UP AGREEMENT
(EXPANSION AREA PROJECT)**

This True-Up Agreement (the “Agreement”) is made and entered into this ____ day of May, 2022 (the “Effective Date”), by and between:

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is c/o special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

LENNAR HOMES, LLC, a Florida limited liability company, the developer owner of certain lands within the boundaries of the District, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172, and its respective successors, successors-in-title, and assigns (the “Developer”); and

AG ESSENTIAL HOUSING MULTISTATE 1, LLC, a Delaware limited liability company, the owner of certain lands within Expansion Area of the District, whose address is c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167, and its respective successors, successors-in-title, and assigns (the “Primary Landowner”).

RECITALS

WHEREAS, the Developer is the primary developer of certain lands comprised of approximately **79.27**+/- gross acres located within the boundaries of the District and within unincorporated Miami-Dade County, Florida, which lands are described with particularity in Exhibit A, attached hereto and made a part hereof (the “Expansion Area”), and in the Engineer’s Report and the Assessment Methodology, each as later defined; and

WHEREAS, a portion of the lands within the Expansion Area is owned by the Primary Landowner, established for the principal purpose of acquiring and holding real estate, while the remaining lands within the Expansion Area are owned by the Developer; and

WHEREAS, the Developer covenants that pursuant to the Construction Agreement, dated _____, between the Developer and the Primary Landowner, the Developer has all necessary authority to develop the Expansion Area, to complete the Expansion Area Project, as later defined, and enter into this Agreement with the District; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and will be a special benefit to the lands within the Expansion Area to finance, construct and deliver certain community development systems, facilities, and improvements to serve the Expansion Area, including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork; water distribution system improvements, including connection fees; sanitary sewer system improvements, including connection fees; roadway and public right-of-way improvements, including impact fees; if determined necessary, the acquisition of interests in land relating thereto; and related soft and incidental costs and other related improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Supplemental Engineer's Report for Black Creek Community Development District (Black Creek CDD Expansion Area Project), dated February 3, 2021, prepared by Ford Engineers, Inc. (the "Engineer"), as may be further amended or further supplemented from time to time (collectively, the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "Expansion Area Project" or the "Improvements"), which Engineer's Report and Expansion Area Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District has imposed and levied non-ad valorem special assessments on the assessable acreage of the Expansion Area to secure financing for the acquisition and construction of the Expansion Area Project described in the Engineer's Report and has validated special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of such Expansion Area Project; and

WHEREAS, the District has imposed and levied such non-ad valorem special assessments (herein the "Series 2022 Special Assessments") against the assessable acreage of the Expansion Area within the District in accordance with the provisions of Chapters 170, 190 and 197, Florida Statutes, for purposes of paying certain \$_____ Black Creek Community Development District Special Assessment Bonds, Series 2022 Bonds (Expansion Area Project), as described in the Assessment Methodology, as later defined (the "Series 2022 Bonds") to be issued pursuant to Chapter 190, Florida Statutes; and

WHEREAS, pursuant to the agreements between the Developer and the Primary Landowner described above, the Developer is responsible for the payment of all taxes and assessments, including the Series 2022 Special Assessments; and

WHEREAS, the District has accepted and utilized the provisions of the Master Special Assessment Methodology Report Special Assessment Bonds for Black Creek Community Development District (Expansion Area), dated February 3, 2021 (the "Master Methodology"), and

the Final First Supplemental Assessment Methodology Special Assessment Bonds for Black Creek Community Development District (Expansion Area), dated _____, 2022 (the “Supplemental Methodology”) describing the assessment allocation for the Series 2022 Special Assessments levied in connection with the Series 2022 Bonds to be issued by the District, both the Master Methodology and the Supplemental Methodology having been prepared by Special District Services, Inc., as such may be amended and further supplemented from time to time, incorporated by specific reference thereto and made a part hereof (collectively, the “Assessment Methodology”); and

WHEREAS, the Series 2022 Special Assessments were initially levied on all 95.83 +/- gross acres constituting the Expansion Area, and as platting of the lands within the District occurred or occurs, the Series 2022 Special Assessments are assigned to the platted lots in the Development, as defined in the Indenture, on a first platted, first assigned basis in accordance with the Supplemental Methodology; and

WHEREAS, the District relies upon and intends to utilize the true-up analysis and mechanism set forth in section 7.0 of the Supplemental Methodology; and

WHEREAS, the District and the Developer desire to provide for certain payments to the District in accordance with the true-up analysis and mechanism referenced above and further described herein; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Assessment Methodology and the Indenture, as applicable, which Indenture is collectively defined as the Master Trust Indenture dated as of January 1, 2020 and the Second Supplemental Trust Indenture dated as of _____ 1, 2022 (collectively, the “Indenture”), each between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), successor to U.S. Bank National Association, and as such Indenture may be further amended and supplemented from time to time.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars from the District to the Developer and the Primary Landowner and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. TRUE-UP PROVISIONS.

(a) As stated in the Assessment Methodology, the allocation of debt is a continuous process until the development plan, constituting the 981 assessable units, consisting of 143 single-

family units, 420 townhome units, and 418 villa units (the “Development Plan”), as defined and described in the Supplemental Methodology, is completed. Prior to platting, replatting, the recording of a declaration of condominium, or other means of identifying individual lots (the “Assigned Properties”), the initial Series 2022 Special Assessments shall be levied by the District on an equal per acre basis to all acreage within the Expansion Area.

(b) The true-up mechanism under this Agreement applies to the Expansion Area. As the Lands of the Expansion Area that are benefitted by the Expansion Area Project are developed, the allocation of costs and benefit for the Expansion Area Project is based on an estimated number and type of dwelling units (each a “Residential Unit” and collectively, the “Residential Units”) within the Expansion Area of the District, as shown and described in Table C, Table D, and Table F of the Supplemental Methodology. The Development Plan for the Expansion Area projects that **142** single family units, **420** townhome units, and **418** villa units will be achieved when a portion of the Expansion Area (approximately **95.83**+/- gross acres) is developed into Residential Units (“Total Assessable Units”).

(c) The Supplemental Methodology, particularly section 3.0, section 4.0, Table A, and Table C therein, allocates the benefit to the different categories of improvements that constitute the Expansion Area Project, utilizing various measures based upon the estimated number and type of Residential Units that are specially benefitted by the Expansion Area Project and constitute the Total Assessable Units. Correspondingly, consistent with section 7.0 of the Supplemental Methodology, whenever a plat, re-plat, site plan amendment, declaration of condominium, amendment to declaration of condominium, or revision thereof is submitted for processing to the local governing authority that has jurisdiction thereof, the District must allocate a portion of its debt over the Expansion Area according to the Supplemental Methodology. In addition, the District must prevent any buildup of debt on gross acres that have not been assigned through the platting, recording of a declaration of condominium, or other means of identifying individual lots. To prevent the buildup of debt, the District shall perform a true-up test to ensure that each Residential Unit is assessed no more than the pro rata amount (based on total Expansion Area Project costs allocated and the total allocation of par debt) of a maximum annual debt service for the particular type of Residential Unit, as described in Table D, Table E, and Table F of the Supplemental Methodology, and to determine potential remaining assessable Residential Units that have not been or will not be developed.

(d) The true-up test shall be as follows:

(i) Based on the Development Plan, the District has fairly and reasonably allocated the benefit and will assign the debt across the various unit types based on the equivalent residential unit (“ERU”) factor attributable to each Residential Unit type, as described in the section 4.0, Table C, and Table D of the Supplemental Methodology, as follows:

Residential Unit Type	Number of Units	ERU Factor
Single Family Unit	143	1.000
Townhome Unit	420	0.928

Villa Unit	418	0.856
Total Units	981	N/A

Notwithstanding that which is set forth above and in the Supplemental Methodology, if future platting or filing a declaration of condominium results in significant changes in land use or proportion of benefit per acre, the allocation methodology of the Assessment Methodology may no longer be applicable and the District may determine, in its discretion, to revise the allocation methodology.

- (ii) In accordance with Table E and Table F of the Supplemental Methodology, based on a Bond size of \$_____ at an average weighted average interest rate of _____%, the maximum annual debt service for the Series 2022 Bonds will be approximately \$_____, which **has been grossed up** to include the 1% County Tax Collector fee, the 1% County Property Appraiser fee, and 4% discount for early payment of taxes (“Maximum Annual Debt Service”).
- (iii) Until initial plat approval or recording or declaration of condominium, the debt associated with the Expansion Area Project is initially distributed across the Expansion Area on an equal acreage basis across the **95.83+/-** gross acres of the District. As plats are approved or declarations of condominium are recorded, the Residential Units are assessed in the manner described in the Supplemental Methodology. As platting of the Total Assessable Units continues to occur, the Series 2022 Special Assessments will be assigned to the platted lots in the Development, as defined in the Indenture, on a first platted, first assigned basis in accordance with the Supplemental Methodology. For purposes of the Series 2022 Bonds, prior to final plat approval for the entire Development, based on a Bond size of \$_____, each acre of land in the Expansion Area of the District will be assessed in accordance with Table F of the Supplemental Methodology. **At the time of the Supplemental Methodology, the Expansion Area is under development and a plat has been submitted to the County for approval in accordance with the Total Assessable Units as set forth in the Development Plan [to be verified at time of closing].**
- (iv) In accord with section 7.0 of the Assessment Methodology, a true-up test shall be performed whenever a plat, re-plat, site plan amendment, declaration of condominium or amendment to declaration of condominium, or other revision to the Development Plan or Total Assessable Units is submitted for processing to the local governing authority having jurisdiction thereof. At that time, the District must allocate the portion of the debt attributed to the benefitting real property according to the Supplemental Methodology and the ERU factors and allocations set forth above and calculate the number and type of assessable Residential Units in the proposed plat, re-plat, site plan amendment, declaration of condominium or amendment to declaration of condominium, or other revision or change to the Total Assessable Units. This revision or change to the Development Plan is defined as the “Planned

Assessable Units” as described in the Assessment Methodology. After determining the Planned Assessable Units from the proposed plat, declaration of condominium, or site plan approval, the District shall ascertain the current amount of potential remaining assessable dwelling lots/units for the expansion Area (the “Remaining Assessable Units”).

- (v) If the Planned Assessable Lots/Units are equal in type and quantity to the Total Assessable Units and the true-up test calculates that the total anticipated annual Series 2022 Special Assessment revenue to be generated is greater than or equal to the applicable Maximum Annual Debt Service as set forth in the Supplemental Methodology and as defined in Section 2(d)(ii) above, then no debt reduction payment must be made and no true-up payment is required.
 - (vi) However, if at any time any true-up test calculation results in the total anticipated annual Series 2022 Special Assessment revenue to be generated from the Planned Assessable Units and the Remaining Assessable Units is less than the Maximum Annual Debt Service pertaining to the Series 2022 Bonds, then, within ten (10) days following its receipt of written notice from the District that a true-up payment is due, the Developer must make a debt reduction prepayment (including accrued interest to the next interest payment date if such interest payment date occurs at least 45 days after such written notice otherwise accrued interest shall be made to the next succeeding interest payment date) to the District such that the amount of non-ad valorem Series 2022 Special Assessments allocated to each Planned Assessable Unit does not exceed the amount of debt service that would have been allocated thereto had the number of Planned Assessable Units and Remaining Assessable Units not changed from that which is set forth in Table C to the Assessment Methodology (same as the Total Assessable Units).
 - (vii) If the sum of the Planned Assessable Units and the Remaining Assessable Units is greater than the Total Assessable Units, then there may be a pro-rata decrease in the annual non-ad valorem Series 2022 Special Assessments to all benefitted properties.
- (e) Correspondingly, consistent with section 7.0 of the Assessment Methodology, whenever any plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable local governing authority and which changes the product types or product mix of the Total Assessable Units over the Expansion Area and as described in Tables C, D, and F of the Supplemental Methodology, a true-up test shall be performed. Not later than fifteen (15) days after the date the plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable governing authority, the Developer or the Primary Landowner, as applicable, shall inform the District of such proposed change in the Development Plan or Total Assessable Units. Any payment resulting from such true-up test would be due once the plat, re-plat, declaration of condominium, site plan, or revision is approved by the local government entity reviewing the same or when the change in Development Plan or Total Assessable Units is implemented, whichever is sooner.

(f) In the event that additional land not currently subject to the Series 2022 Special Assessments levied by the District is developed in such a manner as to receive special benefit from the Expansion Area Project described herein, it will be necessary for the District to re-apply the methodology for allocating the Series 2022 Special Assessments to include such parcels. The additional land will, as a result of re-applying the assessment methodology of the Assessment Methodology, then be allocated an appropriate share of the Series 2022 Special Assessments while all currently assessed parcels will receive a relative reduction in their assessments. This pro-rata adjustment shall still provide the same amount of revenue from such Series 2022 Special Assessments necessary for repayment of the Series 2022 Bonds.

(g) Additionally, at the time of approval of a final plat or re-plat pertaining to the portion of Expansion Area being developed pursuant to the Development Plan or Total Assessable Units, if any debt associated with the Series 2022 Bonds remains unallocated, then the Developer shall make a payment to the District sufficient to retire all remaining unallocated debt, which payment shall include accrued interest.

(h) If the Primary Landowner or the Developer transfers ownership of the Expansion Area, or any portion thereof, said Expansion Area will maintain the allocated number of and types of units in the Development Plan described in Tables C, D, and F of the Supplemental Methodology. If the Development Plan is changed or said Expansion Area, or portions thereof are subdivided, or platted or re-platted, impacted by the recording of a declaration of condominium, or site plan or revision, the true-up test will be performed and the Developer and any new owner(s) shall be jointly and severally responsible to make the debt reduction payment described herein after calculation of the true-up.

- (i) The Primary Landowner and the Developer shall not transfer any portion of the Expansion Area to any third party other than (a) platted and fully-developed lots to homebuilders and/or homebuyers, or (b) portions of the Expansion Area exempt from assessments to Miami-Dade County, the District, or other governmental agencies, except in accordance with Section 2(h)(ii) below. Any transfer of any portion of the Expansion Area pursuant to this Section 2(h)(i) shall terminate this Agreement as to such portion of the Expansion Area and constitute an automatic release of such portion of the Expansion Area from the scope and effect of this Agreement. Any violation of this provision by the Primary Landowner or the Developer shall constitute a default under this Agreement.
- (ii) The Primary Landowner and the Developer shall not transfer any portion of the Expansion Area to any third party, except as permitted by Section 2(h)(i) above, without making any debt reduction payment (plus accrued interest) that results from a true-up tests analysis that will be performed by the District prior and as a condition to such transfer (“Transfer Condition”). Any transfer that is consummated pursuant to this Section 2(h)(ii) shall operate as a release of the Primary Landowner and the Developer from their respective obligations under this Agreement as to such portion

of the Expansion Area that is subject to such transfer, but only to the extent arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee shall be deemed to have assumed the Primary Landowner's and the Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of the Expansion Area so transferred. Any violation of this provision by the Primary Landowner or the Developer shall constitute a default under this Agreement.

3. VALIDITY OF ASSESSMENTS. The Primary Landowner and the Developer agree that the Series 2022 Special Assessments are legal, valid and binding liens on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and school board taxes. The Primary Landowner and the Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2022 Special Assessments.

4. PREPAYMENT WAIVER. The Primary Landowner and the Developer, each on behalf of itself and its respective successors and assigns, including end-users, covenant and agree that they shall not exercise any right pursuant to Section 170.09, Florida Statutes, or any other law or other source of rights to pre-pay Series 2022 Special Assessments, without interest, within the thirty days after the Expansion Area Project has been completed and the District Board of Supervisors has adopted a resolution accepting the Expansion Area Project, and such right is hereby deemed waived.

5. COMPLETE UNDERSTANDING. The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise.

6. AMENDMENT. This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for the Series 2022 Bonds without the prior written consent of the Trustee for the Series 2022 Bonds or (b) lessens Developer's obligation in this Agreement, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2022 Bonds then outstanding. The term "Majority," as used herein, shall mean more than fifty (50%) percent.

7. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Black Creek Community Development District

c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Las Olas Square, Suite 600
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

Developer: Lennar Homes, LLC
700 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attn: Carlos Gonzalez, Vice President

With a copy to: Holland & Knight LLP
515 East Las Olas Boulevard, Suite 1200
Fort Lauderdale, Florida 33301
Attention: Jonathan Marcus, Esq.

Primary Landowner: AG Essential Housing Multi State 1, LLC
c/o Angelo, Gordon & Co., L.P.
245 Park Avenue, 26th Floor
New York, New York 10167
Attn: _____

With a copy to: Lewis, Longman & Walker, P.A.
360 South Rosemary Avenue, Suite 1100
West Palm Beach, Florida 33401
Attention: William Capko, Esq.

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal

law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

9. CONTROLLING LAW. This Agreement shall be construed under the laws of the State of Florida.

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

11. REMEDIES. A default by any party under the Agreement, including, but not limited to, the failure of the Developer to make a true-up payment as required by Section 2 of this Agreement, shall entitle the others to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Primary Landowner and the Developer and located within the District.

12. COSTS AND FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

13. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns (other than end users). Notwithstanding the foregoing or anything in this Agreement to the contrary, the Trustee for the Series 2022 Bonds, on behalf of the holders of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2022 Bonds then outstanding, shall be entitled to cause the District to enforce the Primary Landowner's obligations and the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen

and selected the language, and the doubtful language will not be interpreted or construed against any party.

15. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the Primary Landowner, the Developer, and District, their respective heirs, executors, receivers, trustees, successors, successors-in-title, and assigns.

16. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

17. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

18. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other parties hereto, which approval shall not unreasonably be withheld; provided, however, neither the Primary Landowner nor the Developer may assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(h) above. This Agreement, including, without limitation, all true-up obligations hereunder, shall constitute a covenant running with the title to the Expansion Area, binding upon the Primary Landowner, the Developer, and their respective successors and assigns as to the Expansion Area or portions thereof, except as expressly provided in Section 2(h) above.

19. COUNTERPARTS AND EXECUTION. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

20. COVENANT AND RECORDATION. The Primary Landowner and the Developer, as the landowners, agree that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A hereto, which exhibit is again incorporated herein by reference, creating an obligation and one which is binding upon their respective successor owners and assigns. The District shall record this Agreement in the Public Records of Miami-Dade County, Florida, against the lands so described.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

**BLACK CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

By: _____
Teresa Baluja, Vice Chairperson

Print Name

Attest: _____
Armando Silva, Secretary

Print Name

_____ day of _____, 2022

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [__] online notarization, this _____ day of _____, 2022, by Teresa Baluja, as Vice Chairperson of the Board of Supervisors of the **BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [__] online notarization, this _____ day of _____, 2022, by Armando Silva, as Secretary of the **BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

DEVELOPER

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

Print Name

Print Name

By: _____
Greg McPherson, Vice President

_____ day of _____, 2022

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [__] online notarization, this _____ day of _____, 2022, by Greg McPherson, as Vice President of Lennar Homes, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

[SEAL]

Notary Public
Commission Expires: _____

PRIMARY LANDOWNER

**AG ESSENTIAL HOUSING MULTI
STATE 1, LLC**, a Delaware limited liability
company

Witnesses:

By: **AGWIP Asset Management,, LLC**,
an Arizona limited liability company,
its Authorized Agent

Print Name

By: _____
Steven S. Benson, its Manager

Print Name

_____ day of _____, 2022

STATE OF ARIZONA }
COUNTY OF MARICOPA }

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this _____ day of _____, 2022, by Steven S. Benson, as Manager of **AGWIP Asset Management, LLC**, an Arizona limited liability company, the Authorized Agent for **AG ESSENTIAL HOUSING MULTI STATE 1, LLC**, a Delaware limited liability company, on behalf of said entities, who is [____] personally known to me or [____] has produced _____ as evidence of identification.

(SEAL)

Notary Public

Name: _____
(type or print)

My Commission Expires:

Exhibit A

EXPANSION AREA LEGAL DESCRIPTION

KENDALL LIMES PARCELS

PARCEL 1:

THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF THE SE 1/4, LESS THE SOUTH 35 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

THE EAST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 3:

THE NE 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 4:

THE NW 1/4 OF THE NE 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES, AND THE SW 1/4 OF THE NE 1/4 OF THE NE 1/4, LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE EAST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 40 FEET THEREOF FOR ROADWAY PURPOSES, OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

PARCEL 5:

THE WEST 1/2 OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4, LESS THE NORTH 35 FEET THEREOF FOR ROADWAY PURPOSES AND THE NORTH 1/2 OF THE SW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT-OF-WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR AND THE NORTH 198 FEET OF THE SOUTH 1/2 OF THE WEST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 AND THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4 OF THE NW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

LESS THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PORTION OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA. LYING WESTERLY OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23; THENCE RUN N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 25.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SW 238 STREET, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE N00°36'45"W ALONG THE WEST LINE OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23 FOR 649.11 FEET; THENCE RUN N89°23'15"E FOR 202.81 FEET; THENCE RUN S48°40'59"E FOR 130.00 FEET; THENCE RUN S41°19'01"W FOR 43.00 FEET; THENCE RUN S48°40'59" FOR

210.44 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY RIGHT OF WAY, NOW KNOWN AS THE SOUTH DADE TRANSPORTATION CORRIDOR; THENCE RUN S41°19'01"W ALONG THE LAST DESCRIBED LINE FOR 523.37 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 25 FEET OF THE NE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 23, SAID LINE ALSO BEING THE NORTH RIGHT OF WAY LINE OF SW 238 STREET; THENCE RUN S89°11'13"W ALONG THE LAST DESCRIBED LINE FOR 77.61 FEET TO THE POINT OF BEGINNING.

BAAAMA PARCELS

PARCEL 1:

THE SW 1/4 OF THE NW 1/4 OF SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE WEST 35 FEET THEREOF FOR RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT:

THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, LESS THE WEST 35 FEET THEREOF; AND

THE NORTH 49.79 FEET OF THE EAST 25 FEET, LESS THE NORTH 25 FEET THEREOF, OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14, AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHEAST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE EAST LINE OF THE WEST 35 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14; AND

THE EXTERNAL AREA OF A CIRCULAR CURVE, FORMED BY A 25 FOOT RADIUS ARC, CONCAVE TO THE SOUTHWEST, BEING TANGENT TO THE SOUTH LINE OF THE NORTH 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND TANGENT TO THE WEST LINE OF THE EAST 25 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14.

PARCEL 2:

THE EAST 1/2 OF THE NW 1/4 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LESS THE NORTH 25 FEET, THE SOUTH 25 FEET AND THE EAST 25 FEET THEREOF FOR THE RIGHT-OF-WAY, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PERELLO PARCELS

PARCEL 1:

THE NORTH 1/2, LESS THE WEST 154.52 FEET, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE EAST 25 FEET IN SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

THE WEST 154.52 FEET OF THE NORTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THE SOUTH 1/2, LESS THE EAST 25 FEET FOR ROAD, OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 56 SOUTH, RANGE 39 EAST, AND LESS ANY PORTION LYING ON A ROAD RIGHT OF WAY FOR SW 232ND STREET, LYING AND BEING IN MIAMI-DADE COUNTY