



Rizzetta & Company

Southaven Community Development District

**Board of Supervisors' Meeting
April 15, 2026**

**District Office:
St Augustine, Florida
(904) 436-6270**

www.southavencdd.org

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

Markland Amenity Center, 61 Clarissa Lane St. Augustine, FL 32095
www.southavencdd.org

Board of Supervisors	Richard Fetter Bob Monk Donna Reed Jorge Iturralde Michael Langer	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Melissa Dobbins Lesley Gallagher	Rizzetta & Company, Inc. Rizzetta & Company, Inc.
District Counsel	Jonathan Johnson Katie Buchanan	Kutak Rock, LLP Kutak Rock, LLP
District Engineer	Mike Yuro	Yuro and Associates

All cellular phones must be placed on mute while in the meeting room.

The Audience Comments portion, **on Agenda Items Only**, will be held at the beginning of the meeting. The Audience Comments portion of the agenda, **on General Items**, will be held at the end of the meeting. During these portions of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270

Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.southavencdd.org

April 8, 2026

Board of Supervisors
**Southaven Community
Development District**

FINAL AGENDA

Dear Board Members:

The **special** meeting of the Board of Supervisors of the Southaven Community Development District will be held on **April 15, 2026, at 10:00 a.m.**, at the Markland Amenity Center located at 61 Clarissa Lane St. Augustine, FL 32095.

1. **CALL TO ORDER/ROLL CALL**
2. **PLEDGE OF ALLEGINCE**
3. **AUDIENCE COMMENTS ON AGENDA ITEMS**
4. **BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Continued Meeting held on January 30, 2026 Tab 1
 - B. Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on February 4, 2026 Tab 2
 - C. Consideration of the Minutes of the Audit Committee Meeting held February 4, 2026 Tab 3
 - D. Consideration of the Minutes of the Board of Supervisors' Continued Regular Meeting held on February 18, 2026 Tab 4
 - E. Consideration of the Minutes of the Board of Supervisors' Continued Audit Meeting held on February 18, 2026 Tab 5
 - F. Consideration of the Minutes of the Board of Supervisors' Special Meeting held on March 25, 2026 Tab 6
 - G. Ratification of Operations and Maintenance Expenditures for January and February 2026 Tab 7
5. **BUSINESS ITEMS - PART A**
 - A. Consideration of Matters Relating to the Series 2015 and Series 2016 Bond Refunding Tab 8
 - i. Final Series 2026-1 and 2026-2 Refunding Results
 - ii. Supplemental Special Assessment Allocation Report, Series 2026-1 and 2026-2 dated April 15, 2026
 - iii. Resolution 2026-02, Approving the Sale, Issuance and Terms of Sale of the Capital Improvement Revenue and Refunding Bonds, Series 2026-1
 - iv. Resolution 2026-03, Approving the Sale, Issuance and Terms of Sale of the Capital Improvement Revenue and Refunding Bonds, Series 2026-2
 - v. Resolution 2026-04, Setting forth the Specific Terms of the District's Capital Improvement Revenue Refunding Bond, Series 2026-1
 - vi. Resolution 2026-05, Setting forth the Specific Terms of the District's Capital Improvement Revenue Refunding Bond, Series 2026-2

6. **STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
7. **AUDIENCE COMMENTS AND SUPERVISOR REQUESTS**
8. **BUSINESS ITEMS – PART B**
 - A. Discussion Regarding the Fiscal Year 2026/2027 Proposed Budget
9. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (904)-436-6270.

Very Truly Yours,

Lesley Gallagher

District Manager

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT**

The **continued** meeting of the Board of Supervisors of Southaven Community Development District was held **January 30, 2026, at 11:00 a.m.** held at the Markland Amenity Center located at 61 Clarissa Lane, St. Augustine, Florida 32095.

Present and constituting a quorum:

Richard Fetter	Board Supervisor, Chairman
Bob Monk	Board Supervisor, Vice Chairman
Michael Langer	Board Supervisor, Assistant Secretary
Donna Reed	Board Supervisor, Assistant Secretary
Jorge Iturralde	Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher	District Manager, Rizzetta & Company, Inc.
Katie Buchanan	District Counsel, Kutak Rock LLP (via zoom)
Lisa Licata	General Manager, Vesta Property Services (via zoom)

Audience not in attendance.

FIRST ORDER OF BUSINESS

CALL TO ORDER

Mr. Fetter called the meeting to order at 11:00 a.m.

SECOND ORDER OF BUSINESS

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

**AUDIENCE COMMENTS ON AGENDA
ITEMS**

There was no audience present or on Zoom.

FOURTH ORDER OF BUSINESS

**UPDATE ON ENTRANCE GATE
VIRTUAL ACCESS CONTROL
SYSTEM**

Mr. Fetter reviewed and email received from Envera Service Team on January 29th at 4:15 p.m. stating that they would be onsite on Monday, February 2nd between 9am & 10 am to finalize the cancellation and remove their equipment. Discussion ensued regarding Mr. Langer and Ms. Licata being present while they are on site. It was also directed to have the gate arms removed by staff.

Ms. Buchanan reviewed that the email received from Envera references the agreement # for the resign agreement which in the opinion of the CDD is invalid. Ms. Buchanan recommends that Ms. Licata respond to the email today with specific verbiage that Ms. Buchanan will provide to make it clear that this is a termination and not cancellation referring to the original agreement number which expires on its own terms January 31, 2026.

It was also noted that the board would wait until the February 4th meeting to take any further action regarding Butterfly.

Ms. Licata to explore any interim access control through Sunbelt if needed.

FIFTH ORDER OF BUSINESS

**AUDIENCE COMMENTS AND
SUPERVISOR REQUESTS**

SUPERVISORS

It was requested that any updates received before the February 4th meeting be shared with the board.

On a motion by Mr. Fetter, seconded by Mr. Monk with all in favor, the Board approved subject to an acceptable response to the email Ms. Licata will be sending acknowledging that this is a termination of the original agreement and not cancellation of the resign agreement which could occur penalties authorizing Mr. Monk to sign new agreement for Butterfly system with a not to exceed increase of \$3,000 from original approved amount, for the Southaven Community Development District.

AUDIENCE

No audience present at this time.

SIXTH ORDER OF BUSINESS

ADJOURNMENT

On a motion by Mr. Fetter, seconded by Mr. Iturralde with all in favor, the Board adjourned the meeting at 11:21 a.m., for the Southaven Community Development District.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT

Tab 2

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT**

The **regular** meeting of the Board of Supervisors of Southaven Community Development District was held **February 4, 2026, at 10:00 a.m.** held at the Markland Amenity Center located at 61 Clarissa Lane, St. Augustine, Florida 32095.

Present and constituting a quorum:

Richard Fetter	Board Supervisor, Chairman <i>(via phone)</i>
Bob Monk	Board Supervisor, Vice Chairman
Michael Langer	Board Supervisor, Assistant Secretary
Donna Reed	Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher	District Manager, Rizzetta & Company, Inc.
Katie Buchanan	District Counsel, Kutak Rock LLP <i>(via Zoom)</i>
Lisa Licata	General Manager, Vesta Property Services
Dan Fagen	Director of Amenity Operations, Vesta Property Services
Allen Flannery	Landscape Account Manager, The Greenery
Brett Sealy	MBS Capital Markets LLC
Kendall Hahn	MBS Capital Markets LLC <i>(via Zoom)</i>

No audience present.

FIRST ORDER OF BUSINESS

CALL TO ORDER

Mr. Monk called the meeting to order at 10:01 a.m.

SECOND ORDER OF BUSINESS

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited during the Audit Committee meeting, which was held prior to the onset of the regular meeting.

THIRD ORDER OF BUSINESS

AUDIENCE COMMENTS ON AGENDA ITEMS

There was no audience present or on zoom.

FOURTH ORDER OF BUSINESS

**DISCUSSION REGARDING POSSIBLE
REFUNDING OF SERIES 2015 & 2016
BONDS**

Mr. Sealy provided some background on his firm and that his firm assisted with the series 2015 and 2016 bonds. Mr. Sealy noted that he had also attended a workshop and provided general information on refinances. Mr. Sealy then explained that it was requested that he provide specific information today which will require them to be engaged to comply with regulations to provide specific information.

1.) Consideration of MBS Agreement for Underwriting Services (*under separate cover*)

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the Board engaged MBS Capital LLC for underwriting services and approved their agreement for such, for the Southaven Community Development District.

Mr. Sealy provided a presentation that outlined the series 2015 and 2016 outstanding bonds, the dates that they become callable, the balances and maturity dates. He outlined that there are two primary paths for refunding bonds include bank private placement and public offering and MBS pursues both. He then moved on to the considerations, laying out the opportunities which the board would need to decide. Discussion ensued regarding the board's goals and benchmarks for economic benefit.

Mr. Sealy reviewed the general construction proceeds route which must be used for identifiable capital improvement projects that qualify for tax exempt financing with 85% of the funds generated being used within 3 years.

Ms. Buchanan reviewed the second option which would be for an annual reduction but rather than actually reduce assessments the O&M capital reserve assessment would be increased so the total assessment stays level to build up reserves.

Discussion ensued regarding whether the district has identifiable capital improvement projects at this time and how soon the district could participate in the next refinance if they moved forward at this time.

The board decided to not discuss the general construction proceeds route further due to there not being any identifiable projects to use 85% of funds generated within 3 years.

Discussion ensued regarding cost of issuance and benefit of refinancing both series at the same time and how rates are finalized.

On a motion by Mr. Fetter, seconded by Mr. Monk, with all in favor, the Board elected to proceed forward with refunding of series 2015A1 and series 2016A1 bonds with the annual reduction route using the savings to increase the O&M capital reserve assessment so the total assessment stays level to build up reserves, for the Southaven Community Development District.

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It was noted that Mr. Sealy will bring back term sheets for the board to consider at a special meeting with a date to be determined in late March or early April.

**The board then moved to agenda item 7A – Update on Entrance Gate Virtual Access Control System*

FIFTH ORDER OF BUSINESS

**UPDATE ON ENTRANCE GATE
VIRTUAL ACCESS CONTROL
SYSTEM**

Ms. Buchanan provided an update that concerns had been sent back to Envera regarding their email referencing the resign agreement and term cancellation no response has been received, but the CDD did receive an invoice for approximately \$83,000 for the balance of the contract. Ms. Buchanan then outlined what she believes to be options to move forward at this time. Discussion ensued regarding these options. Ms. Buchanan also noted that she had spoken with General Counsel for Vesta who has requested additional time to review as well and that this meeting may need to be continued in order to provide him with that opportunity. Continuing the meeting to February 18th was then discussed with Ms. Buchanan confirming that she was putting together an email with documentation to assist in summarizing for Vesta. Mr. Fagen noted that he would like Vesta’s attorney to be present at this meeting.

**Mr. Fetter left the meeting in progress and the Board moved back to agenda item 5A*

SIXTH ORDER OF BUSINESS

**CONSIDERATION OF THE MINUTES
OF THE AUDIT COMMITTEE MEETING
HELD ON DECEMBER 3, 2025**

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the Board approved the minutes of the Audit Committee meeting held on December 3, 2025, for the Southaven Community Development District.

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SEVENTH ORDER OF BUSINESS

**CONSIDERATION OF THE MINUTES
OF THE BOARD OF SUPERVISORS'
MEETING HELD ON DECEMBER 3,
2025**

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the Board approved the minutes of the Board of Supervisors' meeting held on December 3, 2025, for the Southaven Community Development District.

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EIGHTH ORDER OF BUSINESS

**CONSIDERATION OF THE MINUTES
OF THE BOARD OF SUPERVISORS'
MEETING ON JANUARY 14, 2026**

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the Board approved the minutes of the Board of Supervisors' meeting held on January 14, 2026, for the Southaven Community Development District.

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NINTH ORDER OF BUSINESS

**RATIFICATION OF OPERATIONS AND
MAINTENANCE EXPENDITURES FOR
NOVEMBER AND DECEMBER 2025**

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the Board ratified the operation and maintenance expenditures for November and December 2025 in the amount of \$42,865.52 and \$97,069.22, for the Southaven Community Development District.

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**The board then recessed the regular meeting and moved back to the Audit Committee Meeting at 11:30 a.m.*

**The board moved back to the regular meeting at 11:40 a.m.*

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TENTH ORDER OF BUSINESS

**ACCEPTANCE OF AUDIT COMMITTEE
RECOMMENDATION**

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This item was tabled as the audit committee meeting was continued.

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ELEVENTH ORDER OF BUSINESS

STAFF REPORTS

A. District Counsel

No Report.

B. District Engineer

Mr. Yuro was not requested to attend, but did provide feedback on the Asphalt Repair proposals that are under tab 10 to share at that time.

C. Landscape and Maintenance Report

Mr. Flannery provided an update on annuals and said that they will be continuing with 3 rotations rather than 4. He noted they will be keeping the beds clean until the March rotation. He also noted that the mulch install would occur in the spring. Mr. Monk asked about the soil tests out front where items has consistently died. Mr. Flannery will investigate this further.

1. Consideration of Landscape Enhancement Proposal

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the board approved the Greenery ornamental grass conversion on Westcott Parkway \$4,410.43 and requested that this not take place until spring, for the Southaven Community Development District.

D. General Manager Report

1.) Amenity and Field Updates

No comments.

2.) Lake Management Reports

No comments.

E. District Manager

Ms. Gallagher updated the board that Egis insurance met with Ms. Licata for an insurance walk-through, they had some questions about values of some of the property listed. Ms. Gallagher requested authorization to work with Vesta to review these and if needed engage the engineer if needed, the board had no objections.

The date for the budget workshop was set for April 15th at 10 a.m.

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TWELFTH ORDER OF BUSINESS

CONSIDERATION OF PEST CONTROL PROPOSAL

The board reviewed a proposal from Freedom Pest Control for an initial treatment at the cost of \$200.00 and then a monthly fee of \$150.00

Ms. Licata reviewed that Turner’s pricing was more favorable. This item was tabled indefinitely.

THIRTEENTH ORDER OF BUSINESS

CONSIDERATION OF THE ASPHALT REPAIR PROPOSAL(S)

Board reviewed proposals from All Pro Asphalt in the amount of \$6500.00 & All Asphalt in the amount of \$4,915.00. Ms. Gallagher then shared that the engineer reviewed these proposals and the feedback he provided.

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the Board approved the proposal from All Pro Asphalt \$6500.00 for repairs in 14 identified areas, for the Southaven Community Development District.

FOURTEENTH ORDER OF BUSINESS

CONSIDERATION OF THE PRESSURE WASHING PROPOSAL(S)

Board reviewed three proposals from AMG, Hydro Klean and Putting on the Pressure for pressure washing services.

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the Board approved AMG pressure washing proposal in the amount of \$5,252.10, for the Southaven Community Development District.

FIFTEENTH ORDER OF BUSINESS

CONSIDERATION OF RESOLUTION 2026-01; CONDUCTING THE GENERAL ELECTION

On a motion by Mr. Monk, seconded by Mr. Langer, with all in favor, the board adopted Resolution 2026-01 directing the St. Johns County Supervisor of Elections to conduct the general election process for the two seats that are up in the November 2026 general election, for the Southaven Community Development District.

It was also noted that the Qualification period is NOON on June 8, 2026 though NOON on June 12, 2026 at the St. Johns County Supervisor of Elections Office.

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SIXTEENTH ORDER OF BUSINESS

**AUDIENCE COMMENTS AND
SUPERVISOR REQUESTS**

SUPERVISORS

No Supervisor Comments.

AUDIENCE

No audience present.

SEVENTEENTH ORDER OF BUSINESS

ADJOURNMENT

On a motion by Mr. Monk, seconded by Mr. Langer with all in favor, at 11:56 a.m. the Board continued the meeting to February 18, 2026 at 10:00 a.m., for the Southaven Community Development District.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT

Tab 3

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

The Audit Committee meeting of Southaven Community Development District was held on February 4, 2026, at 10:00 a.m., at the Markland Amenity Center located at 61 Clarissa Lane St. Augustine, FL 32095

Present and constituting a quorum:

Richard Fetter Board Supervisor, Chairman (via phone)
Bob Monk Board Supervisor, Vice Chairman
Michael Langer Board Supervisor, Assistant Secretary
Donna Reed Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher District Manager, Rizzetta & Company, Inc.
Katie Buchanan District Counsel, Kutak Rock LLP (via zoom)
Lisa Licata General Manager, Vesta Property Services
Dan Fagen Director of Amenity Operations, Vesta Property Services
Allen Flannery Landscape Account Manager, The Greenery
Kendall Hahn MBS Capital Markets LLC
Brett Sealy MBS Capital Markets LLC (via zoom)

FIRST ORDER OF BUSINESS

CALL TO ORDER

Mr. Monk called the audit committee meeting to order at 10:01 a.m.

The Pledge of Allegiance was recited.

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the audit committee meeting was then continued to a later point in the meeting, for the Southaven Community Development District.

*The audit committee meeting was later resumed at 11:30 a.m.

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SECOND ORDER OF BUSINESS

**REVIEW, DISCUSS AND EVALUATE
THE PROPOSALS RECEIVED IN
RESPONSE TO THE RFP FOR
DISTRICT AUDING SERVICES**

Discussion ensued regarding the details of the proposals.

On a motion by Mr. Monk, seconded by Mr. Fetter, with all in favor, the audit committee authorized Mr. Langer to review these and provide a report back to the audit committee continuing this meeting to February 18th at 10 a.m., for the Southaven Community Development District.

THIRD ORDER OF BUSINESS

ADJOURNMENT

The audit committee meeting was adjourned and the board moved into the regular meeting.

**The board moved back to the regular meeting at 11:40 a.m.*

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Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT

Tab 4

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

The continued meeting of the Board of Supervisors of Southaven Community Development District was held February 18, 2026, at 10:00 a.m. held at the Markland Amenity Center located at 61 Clarissa Lane, St. Augustine, Florida 32095.

Present and constituting a quorum:

Jorge Iturralde Board Supervisor, Assistant Secretary
Bob Monk Board Supervisor, Vice Chairman
Michael Langer Board Supervisor, Assistant Secretary
Donna Reed Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher District Manager, Rizzetta & Company, Inc.
Katie Buchanan District Counsel, Kutak Rock LLP (via zoom)
Lisa Licata General Manager, Vesta Property Services
Dan Fagen Director of Amenity Operations, Vesta Property Services
Chris Hodge General Counsel for Vesta - (via zoom)

No audience present.

FIRST ORDER OF BUSINESS

CALL TO ORDER

Mr. Monk called the meeting to order at 10:14 a.m.

On a motion by Mr. Monk, seconded by Ms. Reed, with all in favor, the regular meeting was opened, for the Southaven Community Development District.

SECOND ORDER OF BUSINESS

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited during the Audit Committee meeting, which was held prior to the onset of the regular meeting.

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THIRD ORDER OF BUSINESS

**UPDATE ON ENTRANCE GATE
VIRTUAL ACCESS CONTROL
SYSTEM**

Ms. Buchanan provided a brief overview of ongoing concerns about the Entrance Gate Virtual Access Control System for the benefit of the audience online and present. Ms. Buchanan shared a timeline of events from 2021 when the CDD entered into an agreement with Envera to date. Ms. Buchanan then reviewed the options for the board to take the next steps. Ms. Buchanan & Mr. Hodge then provided a summary of Vesta’s contractual obligations.

Discussion ensued regarding moving forward with another letter to Envera and moving forward with Butterfly to have them order equipment. It was also noted that if the CDD must remove Envera’s equipment that the condition of that equipment be documented before and after.

The meeting was then opened for audience comments and comments were heard on the following:

Abandonment of equipment timeline and strength of termination, cease and desist lender, letter to Envera for equipment removal and if Butterfly MX could place their equipment in a different location if needed.

There were no public comments on Zoom.

On a motion by Mr. Monk, seconded by Mr. Iturralde, with all in favor, the board approved sending another letter to Envera confirming the District’s stance that the contract is done and providing a date to have equipment removed with Counsel providing verbiage for this communication and to also move forward sending the check to Butterfly MX for the equipment to move forward, for the Southaven Community Development District.

FOURTH ORDER OF BUSINESS

**ACCEPTANCE OF AUDIT COMMITTEE
RECOMMENDATION**

On a motion by Mr. Monk, seconded by Mr. Iturralde, with all in favor, the Board accepted the audit committee recommendation of Grau & Associates for audit services, for the Southaven Community Development District.

Mr. Monk and Ms. Licata will work on a summary communication and provide updates to the community.

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FIFTH ORDER OF BUSINESS

**AUDIENCE COMMENTS AND
SUPERVISOR REQUESTS**

SUPERVISORS

No Supervisor Comments.

AUDIENCE

No audience present.

SIXTH ORDER OF BUSINESS

ADJOURNMENT

On a motion by Mr. Monk, seconded by Ms. Reed with all in favor, the Board adjourned the meeting at 11:10 a.m., for the Southaven Community Development District.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT

Tab 5

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

The continued Audit Committee meeting of Southaven Community Development District was held on February 18, 2026, at 10:00 a.m., at the Markland Amenity Center located at 61 Clarissa Lane St. Augustine, FL 32095

Present and constituting a quorum:

Bob Monk Board Supervisor, Vice Chairman
Michael Langer Board Supervisor, Assistant Secretary
Donna Reed Board Supervisor, Assistant Secretary
Jorge Iturralde Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher District Manager, Rizzetta & Company, Inc.
Katie Buchanan District Counsel, Kutak Rock LLP (via zoom)
Lisa Licata General Manager, Vesta Property Services
Dan Fagen Director of Amenity Operations, Vesta Property Services
Chris Hodge Vesta General Counsel (via zoom)

Audience present and on Zoom.

FIRST ORDER OF BUSINESS

CALL TO ORDER

Mr. Monk called the meeting to order at 10:02 a.m.

The Pledge of Allegiance was recited.

On a motion by Mr. Monk, seconded by Mr. Iturralde, with all in favor, the audit committee meeting was opened, for the Southaven Community Development District.

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SECOND ORDER OF BUSINESS

**REVIEW, DISCUSS AND EVALUATE
THE PROPOSALS RECEIVED IN
RESPONSE TO THE RFP FOR
DISTRICT AUDING SERVICES**

Mr. Langer reviewed the proposals received from Berger, Toombs, Elam, Gaines & Frank, DiBartolomeo, McBee, Hartley & Barnes, P.A., Grau & Associates, McDirmit Davis and McIntosh CPA and shared his feedback.

On a motion by Mr. Langer, seconded by Mr. Iturralde, with all in favor, the audit committee approved the recommended ranking (Exhibit A) and made the recommendation of Grau & Associates for auditing services based on the RFP, for the Southaven Community Development District.

On a motion by Mr. Langer, seconded by Mr. Iturralde, with all in favor, the audit committee meeting was closed and the board moved into the regular meeting at 10:14 a.m., for the Southaven Community Development District.

THIRD ORDER OF BUSINESS

ADJOURNMENT

The audit committee meeting was adjourned and the board moved into the regular meeting.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT

Exhibit A

**Southaven CDD
Audit Proposal Review Committee Evaluation Spread Sheet 02/18/2026**

Bidder's Name	Total Audit Price	Ability of Personnel (10 Points)	Proposer's Experience (30 Points)	Understanding Scope of Work (20 Points)	Furnish Required Services (10 Points)	Price (30 Points)	Total Points
Berger, Toombs, Elam, Gaines & Frank	2026 - \$3,850 2027 - \$3,850 2028 - \$3,950 2029 - \$4,175 2030 - \$4,175	2	0	4	2	0	8
DiBartolomeo, McBee, Hartley & Barnes	2026 - \$2,950 2027 - \$3,100 2028 - \$3,250 2029 - \$3,425 2030 - \$3,600	2	12	4	2	15	35
Grau & Associates	2026 - \$3,200 2027 - \$3,300 2028 - \$3,400 2029 - \$3,500 2030 - \$3,600	2	18	4	2	15	41
McDimit Davis (Current Auditor)	2026 - \$4,100 2027 - \$4,100 2028 - \$4,300 2029 - \$4,300 2030 - \$4,500	0	0	4	2	0	6
McIntosh CPA	2026 - \$3,000 2027 - \$3,200 2028 - \$3,400 2029 - \$3,600 2030 - \$3,800	0	0	4	2	0	6
Committee Members:	Donna Reed, Jorge Iturralde, Robert Monk, Michael Langer						

Tab 6

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT**

The **special** meeting of the Board of Supervisors of Southaven Community Development District was held **March 25, 2026, at 1:00 p.m.** held at the Markland Amenity Center located at 61 Clarissa Lane, St. Augustine, Florida 32095.

Present and constituting a quorum:

Bob Monk	Board Supervisor, Vice Chairman
Michael Langer	Board Supervisor, Assistant Secretary
Richard Fetter	Board Supervisor, Chairman

Also present were:

Lesley Gallagher	District Manager, Rizzetta & Company, Inc.
Katie Buchanan	District Counsel, Kutak Rock LLP
Hunter Hurley	District Counsel, Kutak Rock LLP
Brett Sealy	MBS Capital Markets LLC

Audience present.

FIRST ORDER OF BUSINESS

CALL TO ORDER

Mr. Fetter called the meeting to order at 1:00 p.m.

SECOND ORDER OF BUSINESS

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

AUDIENCE COMMENTS ON AGENDA ITEMS

Audience comments were heard on the following;
Potential increase in assessments if bond has been paid off due to O&M, number of homes with no bonds, how the capital reserve if created would be reflected on the financials and if this would be a restricted account, % of the difference in the bond payment being reflected in the reserve, establishment of a reserve fund, current surplus, timing of the benefit in the debt service reduction being realized.

FOURTH ORDER OF BUSINESS

SERIES 2026 REFUNDING OPPORTUNITY

Mr. Sealy reviewed that at the last meeting, his firm was authorized to obtain term sheets and private placement yielded better results. Mr. Sealy has sent credit packages to more than a dozen banks and received two responses which were from SouthState Bank and Seacoast Bank. Mr. Sealy reviewed the highlights of each of these term sheets with the estimated refunding results for Series 2015 and Series 2016. It was also noted that each of these banks were requiring a deposit relationship. Discussion ensued regarding the requirement to switch accounts and the other terms and conditions for each.

The board directed staff to set a special meeting for April 15th at 10am at which bond related items would be brought back to the board to finalize the process and this meeting would also incorporate the fiscal year 2026/27 budget discussion.

**The board moved forward with Seacoast Bank term letter as presented.*

On a motion by Mr. Monk, seconded by Mr. Langer, with all in favor, the Board accepted the Seacoast Bank Term Letter, for the Southaven Community Development District.

**All remaining items were tabled at this time, including Agenda Items 5A through 5E and 6A through 6D.*

FIFTH ORDER OF BUSINESS

AUDIENCE COMMENTS AND SUPERVISOR REQUESTS

SUPERVISORS

No Supervisor Comments.

AUDIENCE

No Audience Comments.

SIXTH ORDER OF BUSINESS

ADJOURNMENT

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On a motion by Mr. Monk, seconded by Mr. Langer with all in favor, the Board adjourned the meeting at 2:12 p.m., for the Southaven Community Development District.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT

Tab 7

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA 32084
MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614
WWW.SOUTHAVENCDD.ORG

Operation and Maintenance Expenditures January 2026 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from January 1, 2026 through January 31, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **\$61,448.39**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Southaven Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2026 Through January 31, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Ancient City Janitorial LLC	300188	2606	Janitorial Supplies 01/26	\$ 859.00
AT&T	20260113-1	322343089-122125 ACH	Internet & Phone Services 01/26	\$ 167.54
AT&T	20260102-1	323860823-121025 ACH	Internet & Phone Services 12/25	\$ 270.88
Clear Waters, Inc.	300202	158499	Pond Maintenance 01/26	\$ 835.00
COMCAST	20260112-1	8495741401213297- 121725 ACH	Phone Services 12/25	\$ 371.45
Florida Department of Revenue	20260120-2	6580192295959-011626 ACH	Sales & Use Tax 12/25	\$ 62.52
Florida Power & Light Company	20260126-1	0539926444-011226 ACH	Electric Services 12/25	\$ 30.80
Florida Power & Light Company	20260126-1	2396585172-011226 ACH	Electric Services 12/25	\$ 2,100.34
Florida Power & Light Company	20260126-1	2936844030-011226 ACH	Electric Services 12/25	\$ 40.39
Florida Power & Light Company	20260126-1	3005756139-011226 ACH	Electric Services 12/25	\$ 130.91
Florida Power & Light Company	20260126-1	3111413393-011226 ACH	Electric Services 12/25	\$ 31.12
Florida Power & Light Company	20260126-1	6452877167-011226 ACH	Electric Services 12/25	\$ 992.43

Southaven Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2026 Through January 31, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Florida Power & Light Company	20260126-1	9246030044-011226	Electric Services 12/25	\$ 31.56
Florida Power & Light Company	20260126-1	ACH 9779789537-011226	Electric Services 12/25	\$ 39.38
Gannett Florida LocaliQ	300189	0007504716	Legal Advertising 12/25	\$ 87.68
Kutak Rock, LLP	300190	3685897	Legal Services 11/25	\$ 1,579.00
Mussallem Area Rug Specialist	300195	287-121625	Janitorial Services 12/25	\$ 733.00
Rizzetta & Company, Inc.	300187	INV0000106213	District Management Fees 01/26	\$ 4,127.09
Rolland Reash Plumbing	300199	51303295	Maintenance & Repairs 07/25	\$ 150.00
Rolland Reash Plumbing	300197	55820562	Maintenance & Repairs 12/25	\$ 852.14
Rolland Reash Plumbing	300197	55822699	Maintenance & Repairs 12/25	\$ 150.00
Southeast Fitness Repair	300203	2408	Fitness Equipment Maintenance & Repair 01/26	\$ 330.00
Southeast Fitness Repair	300203	2412	Fitness Equipment Maintenance & Repair 01/26	\$ 139.98
St Johns Utility Department	20260120-1	559802132013-121925 ACH	Water Services 12/25	\$ 1,130.73

Southaven Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2026 Through January 31, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
St Johns Utility Department	20260120-1	559802132336-121925	Water Services 12/25	\$ 87.22
		ACH		
St Johns Utility Department	20260120-1	559802132338-121925	Water Services 12/25	\$ 59.68
		ACH		
St Johns Utility Department	20260120-1	559802132340-121925	Water Services 12/25	\$ 111.42
		ACH		
St Johns Utility Department	20260120-1	559802132342-121925	Water Services 12/25	\$ 810.06
		ACH		
St Johns Utility Department	20260120-1	559802132378-121925	Water Services 12/25	\$ 776.72
		ACH		
St Johns Utility Department	20260120-1	559802132379-121925	Water Services 12/25	\$ 91.61
		ACH		
St Johns Utility Department	20260120-1	559802133630-121925	Water Services 12/25	\$ 12.46
		ACH		
St Johns Utility Department	20260120-1	559802134615-121925	Water Services 12/25	\$ 37.38
		ACH		
St Johns Utility Department	20260120-1	559802135720-121925	Water Services 12/25	\$ 408.69
		ACH		
St Johns Utility Department	20260120-1	559802135721-121925	Water Services 12/25	\$ 527.25
		ACH		
St Johns Utility Department	20260120-1	559802135954-121925	Water Services 12/25	\$ 16.19
		ACH		
St Johns Utility Department	20260120-1	559802135956-121925	Water Services 12/25	\$ 34.99
		ACH		

Southaven Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2026 Through January 31, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
St Johns Utility Department	20260120-1	559802135958-121925	Water Services 12/25	\$ 163.49
		ACH		
St Johns Utility Department	20260120-1	559802135959-121925	Water Services 12/25	\$ 62.89
		ACH		
St Johns Utility Department	20260120-1	559802135961-121925	Water Services 12/25	\$ 12.46
		ACH		
St Johns Utility Department	20260120-1	559802139106-121925	Water Services 12/25	\$ 119.31
		ACH		
Sunbelt Gated Access Systems of Florida, LLC	300191	75112	Gate Maintenance & Repair 12/25	\$ 7,848.00
Sunbelt Gated Access Systems of Florida, LLC	300198	175616	Gate Maintenance & Repair 12/25	\$ 3,195.00
Sunbelt Gated Access Systems of Florida, LLC	300200	175676	Access Control 01/26	\$ 695.00
The Greenery of North Florida, Inc.	300204	802063	Landscape Maintenance 01/26	\$ 13,850.07
Turner Pest Control, LLC	300201	621713636	Maintenance & Repairs 01/26	\$ 93.00
Valley National Bank	20260127-1	CC123125-287 ACH	Credit Card Expenses 12/25	\$ 1,679.17
Vesta Property Services, Inc.	300192	429542	Maintenance & Repairs 11/25	\$ 325.00
Vesta Property Services, Inc.	300192	429760	Maintenance & Repairs 11/25	\$ 28.05

Southaven Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2026 Through January 31, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Vesta Property Services, Inc.	300205	430035	Management Services 01/26	\$ 14,451.25
VGlobal Tech	300193	8091	Website Compliance & Management 01/26	\$ 175.00
Waste Management Inc. of Florida	20260120-3	9770180-2224-3 ACH	Waste Disposal Services 01/26	\$ 284.09
Wayne Automatic Fire Sprinklers, Inc.	300196	1276608	Sprinkler Inspection 12/25	\$ 65.00
Yuro & Associates, LLC	300194	3939	Engineering Services 11/25	<u>\$ 185.00</u>
Report Total				<u>\$ 61,448.39</u>

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA 32084
MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614
WWW.SOUTHAVENCDD.ORG

Operation and Maintenance Expenditures February 2026 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2026 through February 28, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **\$71,270.53**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Southaven Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2026 Through February 28, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Ace Winn LLC	300219	287-021726	Special Events 03/26	\$ 550.00
Ancient City Janitorial LLC	300213	2647	Janitorial Supplies 02/26	\$ 859.00
AT&T	20260217-1	322343089-012126 ACH	Internet & Phone Services 02/26	\$ 167.47
AT&T	20260203-1	323860823-011026 ACH	Internet & Phone Services 01/26	\$ 270.72
Clear Waters, Inc.	300224	159308	Pond Maintenance 02/26	\$ 835.00
COMCAST	20260211-1	8495741401213297-011726 ACH	Phone Services 01/26	\$ 384.30
Crime Prevention Security Systems of Orlando, LLC	300223	MAS-2338783	Access Control 02/26	\$ 19,926.98
Envera Systems	300218	104656	Gate Maintenance & Repair 01/26	\$ 245.00
Florida Department of Revenue	20260219-1	6580192295959-021826 ACH	Sales & Use Tax 01/26	\$ 67.53
Florida Power & Light Company	20260224-1	0539926444-021226 ACH	Electric Services 01/26	\$ 30.80
Florida Power & Light Company	20260224-1	2396585172-021226 ACH	Electric Services 01/26	\$ 2,100.34

Southaven Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2026 Through February 28, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Florida Power & Light Company	20260224-1	2936844030-021226 ACH	Electric Services 01/26	\$ 40.04
Florida Power & Light Company	20260224-1	3005756139-021226 ACH	Electric Services 01/26	\$ 122.46
Florida Power & Light Company	20260224-1	3111413393-021226 ACH	Electric Services 01/26	\$ 31.09
Florida Power & Light Company	20260224-1	6452877167-021226 ACH	Electric Services 01/26	\$ 1,015.14
Florida Power & Light Company	20260224-1	9246030044-021226 ACH	Electric Services 01/26	\$ 31.52
Florida Power & Light Company	20260224-1	9779789537-021226 ACH	Electric Services 01/26	\$ 38.38
Kutak Rock, LLP	300207	3690201	Legal Services 12/25	\$ 3,643.70
LLS Tax Solutions, Inc.	300221	004058	Arbitrage Rebate 12/25	\$ 500.00
Rizzetta & Company, Inc.	300206	INV0000106635	District Management Fees 02/26	\$ 4,127.09
Smith Electrical, Inc.	300225	40374	Street Lights 02/26	\$ 290.00
Southeast Fitness Repair	300222	2494	Fitness Equipment Maintenance & Repair 01/26	\$ 264.90

Southaven Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2026 Through February 28, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
St Johns Utility Department	20260218-1	559802132013-011926 ACH	Water Services 01/26	\$ 1,101.19
St Johns Utility Department	20260218-1	559802132336-011926 ACH	Water Services 01/26	\$ 87.22
St Johns Utility Department	20260218-1	559802132338-011926 ACH	Water Services 01/26	\$ 62.05
St Johns Utility Department	20260218-1	559802132340-011926 ACH	Water Services 01/26	\$ 146.19
St Johns Utility Department	20260218-1	559802132342-011926 ACH	Water Services 01/26	\$ 877.71
St Johns Utility Department	20260218-1	559802132378-011926 ACH	Water Services 01/26	\$ 1,704.84
St Johns Utility Department	20260218-1	559802132379-011926 ACH	Water Services 01/26	\$ 88.31
St Johns Utility Department	20260218-1	559802133630-011926 ACH	Water Services 01/26	\$ 12.46
St Johns Utility Department	20260218-1	559802134615-011926 ACH	Water Services 01/26	\$ 37.38
St Johns Utility Department	20260218-1	559802135720-011926 ACH	Water Services 01/26	\$ 270.95
St Johns Utility Department	20260218-1	559802135721-011926 ACH	Water Services 01/26	\$ 601.52

Southaven Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2026 Through February 28, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
St Johns Utility Department	20260218-1	559802135954-011926 ACH	Water Services 01/26	\$ 16.51
St Johns Utility Department	20260218-1	559802135956-011926 ACH	Water Services 01/26	\$ 44.12
St Johns Utility Department	20260218-1	559802135958-011926 ACH	Water Services 01/26	\$ 136.75
St Johns Utility Department	20260218-1	559802135959-011926 ACH	Water Services 01/26	\$ 62.95
St Johns Utility Department	20260218-1	559802135961-011926 ACH	Water Services 01/26	\$ 12.46
St Johns Utility Department	20260218-1	559802139106-011926 ACH	Water Services 01/26	\$ 111.51
The Greenery of North Florida, Inc.	300226	803593	Landscape Maintenance 02/26	\$ 13,850.07
Turner Pest Control, LLC	300227	621843820	Pest Control 02/26	\$ 93.00
USA TODAY Media Corp	300214	0007551522	Legal Advertising 01/26	\$ 93.12
Valley National Bank	20260227-1	CC013126-287	Credit Card Expenses 01/26	\$ 687.55
Vesta Property Services, Inc.	300220	430288	Billable Mileage 12/25	\$ 35.75

Southaven Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2026 Through February 28, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Vesta Property Services, Inc.	300220	430508	Management Services 02/26	\$ 14,451.25
Vesta Property Services, Inc.	300215	430809	Management Services 01/26	\$ 22.62
VGlobal Tech	300216	8171	Website Compliance & Management 02/26	\$ 175.00
Waste Management Inc. of Florida	20260217-2	9774237-2224-7 ACH	Waste Disposal Services 02/26	\$ 284.09
Wayne Automatic Fire Sprinklers, Inc.	300228	1290370	Maintenance & Repairs 02/26	\$ 385.00
Yuro & Associates, LLC	300217	3976	Engineering Services 01/26	<u>\$ 277.50</u>
Report Total				<u>\$ 71,270.53</u>

Tab 8



Rizzetta & Company

Southaven Community Development District

SUPPLEMENTAL SPECIAL ASSESSMENT
ALLOCATION REPORT

SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2

3434 Colwell Avenue
Suite 200
Tampa, FL 33614

April 15, 2026

**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2**

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I. INTRODUCTION

This Supplemental Special Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of the Series 2015A-1 Bonds and the Series 2016A-1 Bonds by the Southaven Community Development District (“District”), a local unit of special purpose government established in accordance with Chapter 190, Florida Statutes. The District will issue its Special Assessment Refunding Bond, Series 2026-1 and Special Assessment Refunding Bond, Series 2026-2, and has retained Rizzetta & Company, Incorporated to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“2015 Report” – The Final Supplemental Assessment Methodology Report March 25, 2015, which specifies the allocation methodology used for the District’s Series 2015A-1 assessments.

“2016 Report” – The Final Second Supplemental Assessment Methodology Report December 7, 2016, which specifies the allocation methodology used for the District’s Series 2016A-1 assessments.

“District” – Southaven Community Development District.

“Indenture” – The District’s Trust Indenture dated April 1, 2026.

“Series 2015A-1 Assessments” – Special assessments levied to secure the District’s Series 2015A-1 Bonds.

“Series 2015A-1 Bonds” – Southaven Community Development District Special Assessment Revenue Bonds, Series 2015A-1, issued March 26, 2015, in the original par amount of \$4,035,000, of which \$2,385,000 is currently outstanding.

“Series 2016A-1 Assessments” – Special assessments levied to secure the District’s Series 2016A-1 Bonds.

“Series 2016A-1 Bonds” – Southaven Community Development District Special Assessment Revenue Bonds, Series 2016A-1, issued December 8, 2016, in the original par amount of \$4,515,000, of which \$3,500,000 is currently outstanding.

“Series 2026-1 Assessments” – The Series 2015A-1 Assessments recast to be levied to secure repayment of the District’s Series 2026-1 Bond.

“Series 2026-1 Bond” – The \$2,247,000 Southaven Community Development District Special Assessment Refunding Bond, Series 2026-1.



**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2**

“Series 2026-2 Assessments” – The Series 2016A-1 Assessments recast to be levied to secure repayment of the District’s Series 2026-2 Bond.

“Series 2026-2 Bond” – The \$3,201,000 Southaven Community Development District Special Assessment Refunding Bond, Series 2026-2.

III. DISTRICT INFORMATION

The District was established pursuant to St. Johns County Ordinance #2014-22, which became effective on May 13, 2014. The District previously issued its Series 2015A-1 Bonds and Series 2016A-1 Bonds to finance the construction and acquisition of certain public infrastructure within the District. The District’s outstanding Series 2015A-1 Bonds and Series 2016A-1 Bonds will be refunded on a current basis. The District contains approximately 314.34 +/- acres on which there are 124 residential units subject to the Series 2015A-1 Assessments and 169 residential units subject to the Series 2016A-1 Assessments. Only those units currently encumbered by the Series 2015A-1 Assessments and Series 2016A-1 Assessments will be subject to the Series 2026-1 Assessments and Series 2026-2 Assessments, respectively.

See Table 1A and Table 1B for a detail of the product types and number of units currently encumbered by the Series 2015A-1 Assessments and Series 2016A-1 Assessments.

IV. SERIES 2026-1 BOND AND ASSESSMENTS

The Series 2015A-1 Bonds are currently outstanding in the principal amount of \$2,385,000. To take advantage of market conditions, the District intends to refund and defease the Series 2015A-1 Bonds with the Series 2026-1 Bond, repayment of which will be secured by the levy of Series 2026-1 Assessments on the lands currently encumbered by Series 2015A-1 Assessments.

The Series 2026-1 Bond will be a single issue, private placement transaction in order to achieve the most favorable terms. The Series 2026-1 Bond is to be issued in a par amount of \$2,247,000, with a maximum annual debt service (MADS) amount of \$176,335. The bond proceeds will be combined with available funds on-hand to make the required deposits associated with the defeasance of the Series 2015A-1 Bonds, with the remainder being used to fund interest through November 1, 2026 and to pay the cost of issuance of the Series 2026-1 Bond. The sources and uses of the funds associated with the Series 2026-1 Bond can be found in Table 2.

The Series 2026-1 Bond will be secured by the Series 2026-1 Assessment lien which will be sized based on the debt service requirements for the Series 2026-1 Bond, with the assessment to be levied on the lots to be encumbered pursuant to the methodology below. Because these assessments normally are collected via the St. Johns County tax bill process, the Series 2026-1 Special Assessments will be augmented to allow for county collection costs and early payment discounts as prescribed by state law, which have been estimated for purposes of this report. See Table 3 for detailed financing data on the Series 2026-1 Assessments.



V. SERIES 2026-2 BOND AND ASSESSMENTS

The Series 2016A-1 Bonds are currently outstanding in the principal amount of \$3,500,000. To take advantage of market conditions, the District intends to refund and defease the Series 2016A-1 Bonds with the Series 2026-2 Bond, repayment of which will be secured by the levy of Series 2026-2 Assessments on the lands currently encumbered by Series 2016A-1 Assessments.

The Series 2026-2 Bond will be a single issue, private placement transaction in order to achieve the most favorable terms. The Series 2026-2 Bond is to be issued in a par amount of \$3,201,000, with a maximum annual debt service (MADS) amount of \$236,132.50. The bond proceeds will be combined with available funds on-hand to make the required deposits associated with the defeasance of the Series 2016A-1 Bonds, with the remainder being used to fund interest through November 1, 2026 and to pay the cost of issuance of the Series 2026-2 Bond. The sources and uses of the funds associated with the Series 2026-2 Bond can be found in Table 2.

The Series 2026-2 Bond will be secured by the Series 2026-2 Assessment lien which will be sized based on the debt service requirements for the Series 2026-2 Bond, with the assessment to be levied on the lots to be encumbered pursuant to the methodology below. Because these assessments normally are collected via the St. Johns County tax bill process, the Series 2026-2 Special Assessments will be augmented to allow for county collection costs and early payment discounts as prescribed by state law, which have been estimated for purposes of this report. See Table 3 for detailed financing data on the Series 2026-2 Assessments.

VI. SERIES 2026-1 & SERIES 2026-2 ASSESSMENT ALLOCATION

Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by such district. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Series 2026-1 Assessments

The District is securing repayment of the Series 2026-1 Bond through the levy of Series 2026-1 Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2015A-1 Assessments.



**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2**

The Series 2026-1 Assessments will be allocated among the parcels currently subject to the Series 2015A-1 Assessments using the same methodology found in the 2015 Report. The configuration of the parcels and the benefit conferred in the 2015 Report remains consistent. Accordingly, the Series 2026-1 Assessment allocation is fair and reasonable, and the resulting per unit assessments fall within acceptable benefit levels. See Table 4A for the new Series 2026-1 Assessments for each specific land use currently encumbered by the Series 2015 Assessments, along with a comparison of the original Series 2015A-1 Assessments and Series 2026-1 Assessments to illustrate the relative reduction in annual payments to be enjoyed by each of the land uses.

The Series 2026-1 Assessment Lien Roll can be found on page A-5.

B. Series 2026-2 Assessments

The District is securing repayment of the Series 2026-2 Bond through the levy of Series 2026-2 Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2016A-1 Assessments.

The Series 2026-2 Assessments will be allocated among the parcels currently subject to the Series 2016A-1 Assessments using the same methodology found in the 2016 Report. The configuration of the parcels and the benefit conferred in the 2016 Report remains consistent. Accordingly, the Series 2026-2 Assessment allocation is fair and reasonable, and the resulting per unit assessments fall within acceptable benefit levels. See Table 4B for the new Series 2026-2 Assessments for each specific land use currently encumbered by the Series 2016A-1 Assessments, along with a comparison of the original Series 2016A-1 Assessments and Series 2026-2 Assessments to illustrate the relative reduction in annual payments to be enjoyed by each of the land uses.

The Series 2026-2 Assessment Lien Roll can be found on page A-6.

VII. PREPAYMENT OF SERIES 2026-1 AND SERIES 2026-2 ASSESSMENTS

The Series 2026-1 Assessments and Series 2026-2 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the Series 2026-1 Bond and Series 2026-2 Bond, respectively, to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the Interest Payment Date (as defined in the Indenture). Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.



VIII. ADDITIONAL STIPULATIONS

Certain financing data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company, Incorporated makes no representation regarding said transaction beyond restatement of the factual information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company, Incorporated. For additional information about the Series 2026-1 and Series 2026-2 Bond structure and related items, please refer to the Indenture.

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



Rizzetta & Company

EXHIBIT A:

ALLOCATION METHODOLOGY



**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
 SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
 SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1
 SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2**

TABLE 1A: CURRENT PRODUCT MIX (SERIES 2015A-1)

PRODUCT	TOTAL ⁽¹⁾	
Single Family 58'	27	Units
Single Family 73'	57	Units
Single Family 73' (Partial)	1	Units
Single Family 93'	37	Units
Single Family 93' (Partial)	2	Units
	124	

⁽¹⁾ Reflects prepayment of Series 2015A-1 Assessments for 40 units. Prepaid lots will not be subject to the Series 2026-1 Assessments.

TABLE 1B: CURRENT PRODUCT MIX (SERIES 2016A-1)

PRODUCT	TOTAL ⁽¹⁾	
Single Family 63'	72	Units
Single Family 73'	31	Units
Single Family 83'	31	Units
Single Family 93'	35	Units
	169	

⁽¹⁾ Reflects prepayment of Series 2016A-1 Assessments for 22 units. Prepaid lots will not be subject to the Series 2026-2 Assessments.

**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2**

TABLE 2: FINANCING INFORMATION - SERIES 2026-1 BOND & SERIES 2026-2 BOND

	SERIES 2026-1	SERIES 2026-2
Issue Date	April 17, 2026	April 17, 2026
Final Maturity	May 1, 2045	May 1, 2047
Average Coupon Rate	4.50%	4.50%
Maximum Annual Debt Service ("MADS")	\$176,335.00	\$236,132.50
SOURCES:		
Bond Proceeds:		
Par Amount	\$2,247,000.00	\$3,201,000.00
Other Sources of Funds:		
Liquidation of 2015 & 2016 Revenue Account	\$259,385.73	\$431,143.10
Liquidation of 2015 & 2016 Reserve Account	\$125,994.40	\$171,877.01
Liquidation of 2015 & 2016 Interest Account	\$31.38	\$47.62
Liquidation of 2015 & 2016 Sinking Fund	\$9.65	\$0.14
Liquidation of 2015 & 2016 Principal Account	\$0.12	\$9.05
Liquidation of 2015 & 2016 Prepayment Account	\$10.66	\$101.36
Liquidation of 2016 Acquisition Account	-	\$23,025.19
	<u>\$385,431.94</u>	<u>\$626,203.47</u>
TOTAL SOURCES	<u>\$2,632,431.94</u>	<u>\$3,827,203.47</u>
USES:		
Refunding Escrow Deposits:		
Cash Deposit	(\$2,456,273.75)	(\$3,608,193.75)
Other Fund Deposits:		
Interest to 11/1/2026	(\$54,489.75)	(\$77,624.25)
Delivery Date Expenses:		
Cost of Issuance	(\$110,433.44)	(\$125,380.47)
Loan Fee of 50 bps	(\$11,235.00)	(\$16,005.00)
TOTAL USES	<u>(\$2,632,431.94)</u>	<u>(\$3,827,203.47)</u>

Source: District Placement Agent.



**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
 SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
 SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1
 SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2**

TABLE 3: FINANCING INFORMATION - SERIES 2026-1 & SERIES 2026-2 ASSESSMENTS

		SERIES 2026-1	SERIES 2026-2	
Interest Rate		4.50%	4.50%	
Aggregate Initial Principal Amount		\$2,247,000.00	\$3,201,000.00	
Aggregate Annual Installment		\$176,335.00	\$236,132.50	(1)
Estimated County Collection Costs	2%	\$3,751.81	\$5,024.10	(2)
Estimated Maximum Early Payment Discount	4%	\$7,503.62	\$10,048.19	(2)
Total Annual Installment		\$187,590.43	\$251,204.79	

(1) Based on MADS for the Series 2026-1 & Series 2026-2 Bonds.

(2) May vary as provided by law.

**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2**

TABLE 4A: ASSESSMENT ALLOCATION - SERIES 2026-1 ASSESSMENTS ⁽¹⁾

PRODUCT ⁽³⁾	UNITS	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾	PER UNIT ANNUAL INSTLMT. ⁽²⁾	SERIES	SERIES	ANNUAL SAVINGS (%)	ANNUAL SAVINGS (\$)
						2015A-1 REMAINING PRINCIPAL	2015A-1 ANNUAL INSTLMT.		
Single Family 58'	27	\$469,130.51	\$17,375.20	\$39,165.28	\$1,450.57	\$18,442.31	\$1,800.00	19.41%	\$349.43
Single Family 73'	57	\$990,386.63	\$17,375.20	\$82,682.27	\$1,450.57	\$18,442.31	\$1,800.00	19.41%	\$349.43
Single Family 73' (Partial)	1	\$10,425.12	\$10,425.12	\$870.34	\$870.34	\$11,065.38	\$1,080.00	19.41%	\$209.66
Single Family 93'	37	\$750,029.64	\$20,271.07	\$62,616.10	\$1,692.33	\$21,516.02	\$2,100.00	19.41%	\$407.67
Single Family 93' (Partial)	2	\$27,028.10	\$13,514.05	\$2,256.44	\$1,128.22	\$14,344.02	\$1,400.00	19.41%	\$271.78
TOTAL	124	\$2,247,000.00		\$187,590.43					

⁽¹⁾ Series 2026-1 Assessments allocated to the current units encumbered by Series 2015A-1 Assessments.

⁽²⁾ Includes estimated St. Johns County collection costs/payment discounts, which may fluctuate.

⁽³⁾ Certain lots have previously partially paid down their Series 2015A-1 principal, resulting in a reduced annual debt service assessment.

TABLE 4B: ASSESSMENT ALLOCATION - SERIES 2026-2 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾	PER UNIT ANNUAL INSTLMT. ⁽²⁾	SERIES	SERIES	ANNUAL SAVINGS (%)	ANNUAL SAVINGS (\$)
						2016A-1 REMAINING PRINCIPAL	2016A-1 ANNUAL INSTLMT.		
Single Family 63'	72	\$1,280,400.00	\$17,783.33	\$100,481.91	\$1,395.58	\$19,444.44	\$1,800.00	22.47%	\$404.42
Single Family 73'	31	\$551,283.33	\$17,783.33	\$43,263.05	\$1,395.58	\$19,444.44	\$1,800.00	22.47%	\$404.42
Single Family 83'	31	\$643,163.89	\$20,747.22	\$50,473.55	\$1,628.18	\$22,685.19	\$2,100.00	22.47%	\$471.82
Single Family 93'	35	\$726,152.78	\$20,747.22	\$56,986.27	\$1,628.18	\$22,685.19	\$2,100.00	22.47%	\$471.82
TOTAL	169	\$3,201,000.00		\$251,204.79					

⁽¹⁾ Series 2026-2 Assessments allocated to the current units encumbered by Series 2016A-1 Assessments.

⁽²⁾ Includes estimated St. Johns County collection costs/payment discounts, which may fluctuate.

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

SERIES 2026-1 ASSESSMENT LIEN ROLL

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2026-1 PRINCIPAL	SERIES 2026-1 ANNUAL ASSMT	SERIES 2015A-1 REMAINING PRINCIPAL	SERIES 2015A-1 ANNUAL ASSMT
270710090	182 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73' P	\$10,425.12	\$870.34	\$11,065.38	\$1,080.00
270710470	221 WESTCOTT PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93' T	\$13,514.05	\$1,128.22	\$14,344.02	\$1,400.00
270711520	272 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93' T	\$13,514.05	\$1,128.22	\$14,344.02	\$1,400.00
270710050	122 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710060	138 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710070	152 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710080	168 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710100	194 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710120	216 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710130	222 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710140	228 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710150	234 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710160	244 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710190	284 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710200	298 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710210	312 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710230	338 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710240	352 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710250	366 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710290	420 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710310	448 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
			SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710340	472 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710360	494 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710400	550 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710410	564 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710420	576 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
			SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710450	652 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710610	115 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710620	101 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710630	91 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710640	79 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710650	69 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710660	41 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710670	51 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710680	61 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710690	75 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710700	22 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710710	34 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710720	44 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710730	58 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710740	68 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710750	80 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710760	90 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710770	102 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710780	114 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026-1 ASSESSMENT LIEN ROLL

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2026-1 PRINCIPAL	SERIES 2026-1 ANNUAL ASSMT	SERIES 2015A-1 REMAINING PRINCIPAL	SERIES 2015A-1 ANNUAL ASSMT
270710870	269 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710880	255 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710890	241 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710900	227 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710910	213 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710920	199 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710970	121 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710980	109 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710990	99 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711000	87 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711010	77 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711020	65 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711030	55 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711040	43 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711050	33 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 58'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711070	24 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711080	36 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711090	50 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711100	64 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711110	78 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711120	92 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711130	106 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711140	120 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711150	148 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711170	176 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711180	188 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711190	202 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711200	216 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711220	244 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711230	258 HAAS AVE	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711250	445 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711260	431 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711280	403 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711290	389 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711300	375 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711340	307 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711350	293 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711360	281 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711370	267 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270711390	211 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 73'	\$17,375.20	\$1,450.57	\$18,442.31	\$1,800.00
270710010	54 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
			SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710040	104 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710480	203 WESTCOTT PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710490	649 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710500	637 BRONSON PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710520	287 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710530	269 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00

**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026-1 ASSESSMENT LIEN ROLL**

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2026-1 PRINCIPAL	SERIES 2026-1 ANNUAL ASSMT	SERIES 2015A-1 REMAINING PRINCIPAL	SERIES 2015A-1 ANNUAL ASSMT
270710540	251 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710550	235 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710570	201 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710580	183 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710600	149 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710790	156 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710800	172 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710820	206 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710830	224 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710840	242 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270710860	276 FREMONT AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711410	206 WESTCOTT PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711430	242 WESTCOTT PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711440	296 WESTCOTT PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711460	289 WESTCOTT PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711470	305 WESTCOTT PKWY	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711480	352 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711490	330 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711510	290 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711530	254 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711540	238 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711550	241 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711570	287 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711580	307 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711590	327 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711610	359 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711620	375 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711630	391 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
270711640	407 KIRKSIDE AVE	76/39-50 SOUTHAVEN PHASE 1	SF 93'	\$20,271.07	\$1,692.33	\$21,516.02	\$2,100.00
TOTAL				\$2,247,000.00	\$187,590.43	\$2,385,000.00	\$232,780.00

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026-2 ASSESSMENT LIEN ROLL

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2026-2 PRINCIPAL	SERIES 2026-2 ANNUAL ASSMT	SERIES 2016A-1 REMAINING PRINCIPAL	SERIES 2016A-1 ANNUAL ASSMT
270711660	446 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711670	430 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711680	414 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711690	400 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711700	384 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711710	368 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711720	350 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711730	334 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711740	320 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711750	308 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711760	296 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711770	284 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711780	270 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711790	258 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711800	246 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711810	234 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711830	212 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711840	200 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711860	176 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711870	164 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711900	106 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711910	94 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711920	82 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711930	70 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711960	34 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712240	129 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712250	143 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712260	157 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712270	171 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712280	185 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712290	201 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712300	215 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712310	229 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712320	243 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712340	267 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712360	281 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712370	287 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712380	293 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712390	303 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712400	317 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712410	331 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712420	339 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712430	345 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712440	351 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712450	359 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712540	89 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712550	101 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00

**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026-2 ASSESSMENT LIEN ROLL**

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2026-2 PRINCIPAL	SERIES 2026-2 ANNUAL ASSMT	SERIES 2016A-1 REMAINING PRINCIPAL	SERIES 2016A-1 ANNUAL ASSMT
270712560	113 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712600	165 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712610	179 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712620	191 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712630	203 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
			63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712650	233 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712660	247 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712670	259 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712680	271 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712690	283 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712700	295 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712710	307 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712720	319 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712730	331 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712740	341 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712750	353 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712760	363 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712770	375 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712780	385 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712790	397 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712800	409 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712810	419 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712820	431 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712830	441 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	63'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711650	462 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711880	152 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711890	120 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270711970	24 LATROBE AVE	86/77-84 SOUTHAVEN PHASE IIA	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712220	95 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712230	113 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712460	330 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712470	316 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712480	302 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712490	23 LATROBE AVE	86/77-84 SOUTHAVEN PHASE IIA	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712570	125 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712580	139 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712590	153 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712840	87 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712890	155 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712900	169 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712910	183 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712920	199 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712930	215 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712940	233 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712960	263 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712970	281 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712980	299 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00

**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026-2 ASSESSMENT LIEN ROLL**

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2026-2 PRINCIPAL	SERIES 2026-2 ANNUAL ASSMT	SERIES 2016A-1 REMAINING PRINCIPAL	SERIES 2016A-1 ANNUAL ASSMT
270712990	311 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270713000	323 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270713010	335 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270713030	365 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270713040	385 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270713050	399 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270713060	415 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270713070	429 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	73'	\$17,783.33	\$1,395.58	\$19,444.44	\$1,800.00
270712200	55 RENWICK PKWY	86/77-84 SOUTHAVEN PHASE IIA	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
			83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713080	445 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713090	463 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713100	480 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713110	472 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713120	454 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713130	432 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713140	410 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713170	41 WARDEN LN	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713180	49 WARDEN LN	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713190	48 WARDEN LN	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713200	40 WARDEN LN	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713210	34 WARDEN LN	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713220	302 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713230	274 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713240	256 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713270	206 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713310	497 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713320	513 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713330	523 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713340	529 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713350	528 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713360	520 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713370	514 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713380	508 LATROBE AVE	89/39-52 SOUTHAVEN PHASE IIB	83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
			83'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270711980	27 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270711990	45 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712000	63 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712010	81 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712020	97 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712030	117 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712040	147 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712050	165 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712060	183 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712070	201 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712080	219 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712090	220 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712100	204 KIRKSID AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00

**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026-2 ASSESSMENT LIEN ROLL**

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2026-2 PRINCIPAL	SERIES 2026-2 ANNUAL ASSMT	SERIES 2016A-1 REMAINING PRINCIPAL	SERIES 2016A-1 ANNUAL ASSMT
270712110	184 KIRKSIDE AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712120	168 KIRKSIDE AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712130	150 KIRKSIDE AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712140	126 KIRKSIDE AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712150	106 KIRKSIDE AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712170	72 KIRKSIDE AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270712190	38 KIRKSIDE AVE	86/77-84 SOUTHAVEN PHASE IIA	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713400	24 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713410	157 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713420	145 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713430	150 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713450	92 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713460	60 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713470	36 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713480	28 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713490	22 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713500	16 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713510	10 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713520	11 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713530	21 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713540	31 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713550	49 WESTCOTT PKWY	98/65-69 SOUTHAVEN PHASE IIC AND III	93'	\$20,747.22	\$1,628.18	\$22,685.19	\$2,100.00
270713150	27 WARDEN LN	89/39-52 SOUTHAVEN PHASE IIB	83'	\$41,494.44	\$3,256.36	\$45,370.37	\$4,200.00
270713290	172 ASPINWALL PKWY	89/39-52 SOUTHAVEN PHASE IIB	83'	\$41,494.44	\$3,256.36	\$45,370.37	\$4,200.00
TOTAL				\$3,201,000.00	\$251,204.79	\$3,500,000.00	\$324,000.00

RESOLUTION NO. 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE AND TERMS OF SALE OF THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1 (2015 REFUNDING) (THE "2026-1 BOND"); ESTABLISHING THE INTEREST RATE, MATURITY DATE, AND REDEMPTION PROVISIONS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE 2026-1 BOND; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING A TRUSTEE; AUTHORIZING THE REFUNDING OF THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT BONDS, SERIES 2015A-1 (THE "REFUNDED BONDS"); AUTHORIZING AND RATIFYING CERTAIN ACTIONS OF THE OFFICIALS AND STAFF OF THE DISTRICT, INCLUDING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2026-1 BOND AND THE REFUNDING OF THE REFUNDED BONDS; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD THE 2026-1 BOND "BANK QUALIFIED" STATUS; APPOINTING A VERIFICATION AGENT; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE 2026-1 BOND; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO THE 2026-1 BOND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Southaven Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of the Southaven Community Development District Special Assessment Refunding Bond, Series 2026-1 (the "2026-1 Bond"), which 2026-1 Bond is to be issued under and pursuant to a Master Trust Indenture, dated as of March 1, 2015 (the "Master Indenture"), between the District and Hancock Whitney Bank, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, to be dated as of April 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, which 2026-1 Bond is to be issued and the proceeds thereof applied, together with other funds held by the Trustee with respect to the Refunded Bonds (as hereinafter defined), for the purposes of (i) currently refunding and defeasing all of the Outstanding principal amount of the District's Special Assessment Bonds, Series 2015A-1 (the "Refunded Bonds") in order to achieve debt service savings; (ii) paying the interest to become due on the 2026-1 Bond on November 1, 2026; and (iii) funding the costs of issuance for the 2026-1 Bond; and

WHEREAS, the Board has previously received the proposal (the “Proposal”) attached hereto as Exhibit B from Seacoast National Bank, a national banking association (the “Bank”) submitted through MBS Capital Markets, LLC (the “Placement Agent”) for the purchase of the 2026-1 Bond, and the Board previously approved and accepted such Proposal; and

WHEREAS, in conjunction with the sale and issuance of the 2026-1 Bond, it is necessary to approve the form of the Supplemental Indenture to establish the principal amount, interest rate, maturity, redemption provisions, costs and certain other details with respect thereto, to approve the form of an Escrow Deposit Agreement to effect the defeasance of the Refunded Bonds, and to provide for various other matters with respect to the issuance and sale of the 2026-1 Bond and the refunding of the Refunded Bonds.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Private Placement. The Board hereby determines that a private placement of the 2026-1 Bond through the facilities of the Placement Agent is in the best interest of the District because the market for instruments such as the 2026-1 Bond is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District’s ability to timely issue and deliver the 2026-1 Bond.

3. Authorization and Award. Pursuant to Section 190.016(7), Florida Statutes, the Board hereby determines that, in its judgment, the issuance of the 2026-1 Bond will be advantageous to the District. The sale of the 2026-1 Bond to the Bank upon the terms and conditions set forth in the Proposal, and in a principal amount not to exceed \$2,247,000, is hereby authorized and approved.

4. Supplemental Indenture. Attached hereto as Exhibit A is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chair or Vice Chair, which approval shall be conclusively evidenced by the execution thereof. The Chair or Vice Chair is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized to attest such Supplemental Indenture, and the Chair or Vice Chair is hereby authorized to deliver to the Trustee the Supplemental Indenture, which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms.

5. Description of 2026-1 Bond. The 2026-1 Bond shall be dated as of the date of issuance and delivery to the Bank and may be issued in one series having such details as are set forth in the Proposal and as reflected in the Supplemental Indenture. The 2026-1 Bond shall be in the form and subject to redemption on the terms, at the times and prices and in the manner provided in the Proposal and in the form of 2026-1 Bond attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chair or Vice Chair, which approval shall be conclusively evidenced by

the execution thereof. The Chair or Vice Chair is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized to attest the 2026-1 Bond, and the Chair or Vice Chair is hereby authorized to deliver to the Trustee for authentication and delivery to the Bank, upon payment therefor, the 2026-1 Bond, which, when authenticated by the Trustee, shall be a legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The 2026-1 Bond shall be secured by, and the District in the Supplemental Indenture grants to the Trustee for the benefit of the Bank, a lien on and a pledge of the Series 2026-1 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Supplemental Indenture. In addition, the 2026-1 Bond shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Supplemental Indenture, except for any amounts in the Series 2026-1 Rebate Account in the Rebate Fund, all in accordance with the Supplemental Indenture.

6. Approval of Escrow Deposit Agreement. The Escrow Deposit Agreement, pursuant to which certain proceeds of the 2026-1 Bond and other legally available moneys of the District will be deposited to provide for the current refunding and defeasance of the Refunded Bonds, is hereby approved in substantially the form attached hereto as Exhibit C and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such Escrow Deposit Agreement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval. Hancock Whitney Bank, the trustee for the Refunded Bonds, is hereby appointed to serve as Escrow Agent under the Escrow Deposit Agreement.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2026-1 Bond, including but not limited to adoption of this Resolution, were taken in open meetings of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chair, the Vice Chair, the Secretary, any Assistant Secretary and all other members, officers and staff of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2026-1 Bond and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution and the Proposal.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the 2026-1 Bond and the amounts on deposit in the Funds and Accounts for the Refunded Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Refunding. The Board hereby authorizes the current refunding and defeasance of the Refunded Bonds, which are currently Outstanding in the principal amount of \$2,385,000, upon the terms and conditions as shall be set forth in the Indenture and Escrow Deposit Agreement.

11. Appointment of Trustee, Paying Agent and Registrar. Hancock Whitney Bank is hereby appointed to serve as Trustee, Paying Agent, and Registrar under the Indenture.

12. Appointment of Verification Agent. Causey Public Finance, LLC is hereby appointed to serve as verification agent with respect to the current refunding and defeasance of the Refunded Bonds.

13. Designation of the 2026-1 Bond as a "Qualified Tax-Exempt Obligation" Pursuant to Section 265(b)(3) of the Code. The District hereby designates the 2026-1 Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The District and any subordinate entities of the District and any issuer of "tax-exempt" debt that issues "on behalf of" the District do not reasonably expect during calendar year 2026 to issue more than \$10,000,000 of "tax-exempt" obligations, including the 2026-1 Bond, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

14. Approval of Prior Actions. All actions taken to date by the members of the Board and the District officers, agents and consultants of the District in furtherance of the issuance of the 2026-1 Bond, including but not limited to, the approval of the Proposal and the giving of a Conditional Notice of Optional Redemption of the Refunded Bonds, are hereby approved, confirmed and ratified.

[Remainder of page intentionally left blank]

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

PASSED in Public Session of the Board of Supervisors of Southaven Community Development District, this 15th day of April, 2026.

**SOUTHAVEN COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary,
Board of Supervisors

Chair/Vice Chair,
Board of Supervisors

EXHIBIT A
FORM OF SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL TRUST INDENTURE

between

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

and

HANCOCK WHITNEY BANK, AS TRUSTEE

DATED AS OF APRIL 1, 2026

\$2,247,000

**SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1 (2015 REFUNDING)**

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**THIRD SUPPLEMENTAL
TRUST INDENTURE**

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this “Third Supplemental Indenture”) is dated as of April 1, 2026, between **SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer” or “District”) and **HANCOCK WHITNEY BANK**, a Mississippi state banking corporation, as trustee (the “Trustee”).

WHEREAS, the District has entered into a Master Trust Indenture, dated as of March 1, 2015 (the “Master Indenture” and, together with this Third Supplemental Indenture, the “Indenture”) with the Trustee to secure its Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, the District has heretofore issued its \$4,035,000 Southaven Community Development District Special Assessment Bonds, Series 2015A-1 (the “2015A-1 Bonds”) for the primary purpose of financing a portion of the Cost of acquiring, constructing and equipping assessable capital improvements (the “2015A Project”) pursuant to the Master Indenture, as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of March 1, 2015 (the “First Supplemental Indenture” and, together with the Master Indenture, the “2015 Indenture”); and

WHEREAS, pursuant to Resolution No. 2026-02, adopted by the Board of Supervisors of the District (the “Board”) on April 15, 2026, the District has authorized the issuance, sale and delivery of its \$2,247,000 Southaven Community Development District (St. Johns County, Florida) Special Assessment Refunding Bond, Series 2026-1 (2015 Refunding) (the “2026-1 Bond”), which is issued hereunder as a Series of Bonds under the Master Indenture, and has authorized the execution and delivery of this Third Supplemental Indenture to secure the 2026-1 Bond and to set forth the terms of the 2026-1 Bond; and

WHEREAS, the District will apply the proceeds of the 2026-1 Bond, together with other funds held by the Trustee under the 2015 Indenture, to: (i) currently refund and defease all of the Outstanding principal amount of the 2015A-1 Bonds (the “Refunded Bonds”) (ii) pay certain costs associated with the issuance of the 2026-1 Bond; and (iii) fund the interest due on the 2026-1 Bond on November 1, 2026; and

WHEREAS, the 2026-1 Bond will be payable from and secured by revenues received by the District from Special Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2015A Project that have not been previously prepaid by landowners (the “Series 2026-1 Assessments”), all in accordance with the Series 2026-1 Assessment Proceedings (as defined herein); and

WHEREAS, the execution and delivery of the 2026-1 Bond and of this Third Supplemental Indenture have been duly authorized by the Board and all things necessary to make the 2026-1 Bond, when executed by the District and authenticated by the Trustee, a valid and binding legal

obligation of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026-1 Pledged Revenues (hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2026-1 Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the 2026-1 Bond Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the 2026-1 Bond: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2026-1 Assessments (the "Series 2026-1 Pledged Revenues") and the Funds and Accounts (except for the Series 2026-1 Rebate Account) established hereby (the "Series 2026-1 Pledged Funds") which shall comprise a part of the trust estate securing the 2026-1 Bond (the "Series 2026-1 Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2026-1 Bond issued or to be issued under and secured by this Third Supplemental Indenture;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2026-1 Bond or any portion thereof issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2026-1 Bond and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third

Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the 2026-1 Bond or such portion thereof, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the 2026-1 Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owner of the 2026-1 Bond, as follows:

ARTICLE I DEFINITIONS

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

“Assessment Methodology” shall mean the Amended and Restated Master Special Assessment Allocation Report dated December 3, 2014, as supplemented by the first Addendum to the Amended and Restated Master Special Assessment Allocation Report dated December 7, 2016, and as further supplemented by the Supplemental Special Assessment Allocation report dated April 15, 2026, including, without limitation, all exhibits and appendices thereto.

“Authorized Denominations” shall mean, with respect to the 2026-1 Bond, the then Outstanding principal amount of the 2026-1 Bond, from time to time; provided, however, that any partial redemption of the 2026-1 Bond shall be in integral whole number multiples of \$1,000.

“Bank” or “Owner” shall mean initially, Seacoast National Bank, a national banking association and/or its affiliates, successors and assigns, as the initial registered owner (or its authorized representative) of the 2026-1 Bond.

“Closing Memorandum” shall mean the Memorandum prepared by MBS Capital Markets, LLC dated the Date of Issuance and signed by a Responsible Officer of the District.

“County” shall mean St. Johns County, Florida.

“Date of Issuance” shall mean April 17, 2026.

“Delinquent Assessment Interest” shall mean Series 2026-1 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026-1 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2026-1 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026-1 Assessment Principal has, or would have, become delinquent under State law or the Series 2026-1 Assessment Proceedings applicable thereto.

“Determination of Taxability” shall mean (a) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the 2026-1 Bond is includable for federal income tax purposes in the gross income of the Owner thereof, which notice or notification is not successfully contested by either the District or any Owner of the 2026-1 Bond, or (b) a determination by a court of competent jurisdiction that the interest payable on the 2026-1 Bond is includable for federal income tax purposes in the gross income of the Owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (c) the admission in writing by the District to the effect that interest on the 2026-1 Bond is includable for federal income tax purposes in the gross income of the Owner thereof; provided, however, any such notice, determination or admission shall be based solely upon an action or inaction of the District. The effective date of the Determination of Taxability shall be the date such interest is includable in gross income.

“Escrow Agent” shall mean the Trustee in its capacity as Escrow Agent under the Escrow Deposit Agreement.

“Escrow Deposit Agreement” shall mean that certain Escrow Deposit Agreement dated April 17, 2026, between the District and the Escrow Agent with respect to the payment and defeasance of the outstanding principal amount of the Refunded Bonds.

“Escrow Fund” shall mean the Escrow Fund as defined in and established under the Escrow Deposit Agreement.

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

“Interest Rate” shall mean (i) the Tax-Exempt Rate or (ii) upon a Determination of Taxability, the Taxable Rate.

“Methodology Consultant” shall mean Rizzetta & Company, Incorporated.

“Series 2026-1 Assessments” shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2026-1 Assessment Proceedings and that have not been previously prepaid.

“Series 2026-1 Assessment Interest” shall mean the interest on the Series 2026-1 Assessments which is pledged to the 2026-1 Bond.

“Series 2026-1 Assessment Principal” shall mean the principal amount of Series 2026-1 Assessments received by the District which represent the principal of and Sinking Fund Installments of the 2026-1 Bond, other than applicable Delinquent Assessment Principal and Series 2026-1 Prepayment Principal.

“Series 2026-1 Assessment Proceedings” shall mean, collectively, Resolution Nos. 2014-24, 2014-25, 2014-33, 2015-02, 2017-06, 2017-07, 2017-09 and 2026-04 and any additional proceedings of the District with respect to the establishment, levy and collection of the Series 2026-1 Assessments adopted by the Board and any supplemental proceedings undertaken by the District with respect to the 2026-1 Bond.

“Series 2026-1 Pledged Funds” shall mean the Funds and Accounts (except for the Series 2026-1 Rebate Account) established by the Indenture to secure the 2026-1 Bond. For the avoidance of doubt, Series 2026-1 Pledged Funds constitute Pledged Revenues for purposes of the Master Indenture.

“Series 2026-1 Pledged Revenues” shall mean the revenues received by the District in connection with the levy and collection of the Series 2026-1 Assessments. For the avoidance of doubt, Series 2026-1 Pledged Revenues constitute Pledged Revenues for purpose of the Master Indenture.

“Series 2026-1 Prepayment Principal” shall mean the excess amount of Series 2026-1 Assessment Principal received by the District over the Series 2026-1 Assessment Principal included within a Series 2026-1 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2026-1 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026-1 Prepayment Principal shall not mean the proceeds of any Bonds issued to refund the 2026-1 Bond or other borrowing of the District.

“State” shall mean the State of Florida.

“Taxable Rate” shall mean an interest rate on the 2026-1 Bond which will result in the same after-tax yield to the Owner of the 2026-1 Bond as before a Determination of Taxability; provided, however, the Taxable Rate shall not exceed 5.58% per annum. The determination of the Taxable Rate, including any partial application as provided in Section 203 of this Third Supplemental Indenture, shall be made by the Owner in good faith and shall be conclusive and binding upon the District absent manifest error. Written notice of the Taxable Rate shall be given

to the District and the Trustee by the Owner and the District agrees that the Trustee may conclusively rely on the information in such notice.

“Tax Certificate” shall mean that certain “Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986, as Amended” of the Issuer, dated as of the Date of Issuance.

“Tax Exempt Rate” shall mean a fixed rate of 4.50% per annum.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2026-1 BOND

Section 201. Authorization of 2026-1 Bond. The 2026-1 Bond is hereby authorized to be issued in the principal amount of \$2,247,000 for the purposes enumerated in the recitals hereto to be designated “Southaven Community Development District (St. Johns County, Florida) Special Assessment Refunding Bond, Series 2026-1 (2015 Refunding).” The 2026-1 Bond shall be substantially in the form set forth as **EXHIBIT A** to this Third Supplemental Indenture. The 2026-1 Bond shall bear the designation “2026-1R-1.”

The 2026-1 Bond shall be initially issued in the form of a single certificated fully registered 2026-1 Bond. The provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the 2026-1 Bond, except as otherwise provided herein.

Section 202. Terms of 2026-1 Bond. The 2026-1 Bond shall be one term Bond, shall initially bear interest at the Tax-Exempt Rate per annum, subject to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

Principal Amount	Initial Interest Rate	(Maturity)
\$2,247,000	4.50%	May 1, 2045

Section 203. Dating; Interest Accrual; Interest Adjustment. (a) The 2026-1 Bond shall be dated the Date of Issuance. The 2026-1 Bond also shall bear its date of authentication. The 2026-1 Bond shall bear interest at the Interest Rate, initially the Tax Exempt Rate, from the Date of Issuance. Interest on the 2026-1 Bond shall be due and payable on each May 1 and November 1, commencing November 1, 2026.

(b) Interest on the 2026-1 Bond will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

(c) If there is a Determination of Taxability, the 2026-1 Bond shall bear interest at the Taxable Rate from the effective date of the Determination of Taxability. The District hereby covenants that on each date it certifies for collection Series 2026-1 Assessments following the effective date of the Determination of Taxability, it will certify for collection Series 2026-1 Assessments in an amount that will provide sufficient Series 2026-1 Pledged Revenues to pay, in addition to the current year's Debt Service Requirements, the difference between the Tax-Exempt Rate and the Taxable Rate from the effective date of the Determination of Taxability, which may be the date of issuance, to the immediately succeeding November 1 (the "Taxable Rate Differential"); provided, however, that such levy will not cause the interest component of the Series 2026-1 Assessments to exceed the Taxable Rate. In the event there is a Determination of Taxability, and the District is unable to certify for collection the full amount of the Taxable Rate Differential during the remaining term of the 2026-1 Bond without exceeding the Taxable Rate, the District would have no other obligation to levy and recover the portion of Taxable Rate Differential exceeding the Taxable Rate. If the amount of Series 2026-1 Assessments certified for collection by the District in such years are insufficient to pay the Taxable Rate Differential such insufficiency, in and of itself, shall not be an Event of Default so long as the interest component of such Series 2026-1 Assessments is at least the Taxable Rate.

In the event that interest on the 2026-1 Bond during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of the 2026-1 Bond, then the interest rate on the 2026-1 Bond shall be increased during such period by an amount equal to $(A - B) \times C$ where:

- (i) "A" equals the Taxable Rate (expressed as a percentage);
- (ii) "B" equals the interest rate on the 2026-1 Bond absent such Determination of Taxability (expressed as a percentage); and
- (iii) "C" equals the portion of the 2026-1 Bond the interest on which has become taxable as the result of such Determination of Taxability (expressed as a decimal).

The Trustee is entitled to assume, in the absence of notice from the Owner to the contrary, that the 2026-1 Bond bears interest at the Tax-Exempt Rate. Additionally, the Trustee is entitled to assume that the Taxable Rate and the amount of the Taxable Rate Differential provided by the Owner are correct.

Section 204. Denominations. The 2026-1 Bond shall be issued in the Authorized Denomination.

Section 205. Transfer Restrictions. The registration of ownership of the 2026-1 Bond may be transferred only in whole and only to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The 2026-1 Bond shall bear a legend consistent with this Section 205.

Section 206. Registrar and Paying Agent. The District appoints the Trustee as Registrar, Paying Agent and Authenticating Agent for the 2026-1 Bond.

Section 207. Conditions Precedent to Issuance of 2026-1 Bond. In addition to complying with the applicable requirements set forth in the Master Indenture in connection with the issuance of the 2026-1 Bond, the 2026-1 Bond shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Authenticating Agent and delivered to the District or upon its order, but only upon the further receipt by the Trustee and the Bank of:

- (a) Certified copies of the Series 2026-1 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion addressed to the District, the Trustee and the Bank in a form satisfactory to the Bank;
- (d) An opinion of Counsel to the District addressed to the District, the Trustee and the Bank to the effect that all proceedings undertaken by the District with respect to the Series 2026-1 Assessments have been in accordance with State law and that the District has taken all action necessary to levy and impose the Series 2026-1 Assessments and the Series 2026-1 Assessments are legal, valid and binding first liens upon the property against which such Series 2026-1 Assessments are made, coequal with the lien of all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims, other than federal liens, until paid, and covering other matters reasonably requested by the Bank;
- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the 2026-1 Bond, the District will not be in default in the performance of the terms and provisions of the Indenture;
- (f) A supplemental opinion of Bond Counsel dated the Date of Issuance, addressed to the District, the Bank and the Trustee, to the effect that the defeasance of the Refunded Bonds is permitted by the 2015 Indenture, that the defeasance of the Refunded Bonds will not adversely affect the tax-exempt status of the Refunded Bonds, and that the Refunded Bonds are no longer Outstanding under the 2015 Indenture;
- (g) A certificate of the Methodology Consultant to the effect that the benefit from the 2015A Project equals or exceeds the amount of Series 2026-1 Assessments, the Series 2026-1 Assessments are fairly and reasonably allocated across the lands subject to the Series 2026-1 Assessments and the Series 2026-1 Assessments are sufficient to pay Debt Service Requirements on the 2026-1 Bond; and
- (h) an executed Escrow Deposit Agreement and a verification report prepared by Causey Public Finance, LLC.

The Owner's receipt of the executed and authenticated 2026-1 Bond, together with payment to the Trustee of the net proceeds from the issuance of the 2026-1 Bond shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the District and the Bank.

**ARTICLE III
REDEMPTION OF 2026-1 BOND**

Section 301. Redemption of the 2026-1 Bond. The 2026-1 Bond is subject to redemption prior to maturity as provided in the form thereof set forth as **EXHIBIT A** to this Third Supplemental Indenture.

**ARTICLE IV
ESTABLISHMENT OF FUNDS AND ACCOUNTS AND OPERATION THEREOF;
DEPOSIT OF 2026-1 BOND PROCEEDS AND OTHER FUNDS AND APPLICATION
THEREOF**

Section 401. Establishment of Funds Accounts. There are hereby established with respect to the 2026-1 Bond the following Funds and Accounts:

- (a) within the Acquisition and Construction Fund held by the Trustee, a Series 2026-1 Costs of Issuance Account;
- (b) within the Debt Service Fund held by the Trustee, a Series 2026-1 Sinking Fund Account and a Series 2026-1 Interest Account;
- (c) there is hereby created a Series 2026-1 Bond Redemption Fund to be held by the Trustee and within the Series 2026-1 Bond Redemption Fund, a Series 2026-1 Prepayment Account and a Series 2026-1 General Account;
- (d) within the Revenue Fund held by the Trustee, a Series 2026-1 Revenue Account;
and
- (d) within the Rebate Fund held by the Trustee, a Series 2026-1 Rebate Account.

For the 2026-1 Bond, there is no Debt Service Reserve Requirement and, therefore, no Series Account is being established in the Debt Service Reserve Fund with respect to the 2026-1 Bonds.

Section 402. Use of 2026-1 Bond Proceeds and Other Moneys. The amount received by the District from the sale of the 2026-1 Bond (the "Proceeds"), which is equal to \$2,235,765.00 (consisting of \$2,247,000.00 principal amount of the 2026-1 Bond, less the commitment fee due to the Bank in the amount of \$11,235.00), and all amounts on deposit in the funds and accounts being held by the Trustee pursuant to the 2015 Indenture (the "2015 Indenture Funds"), which are equal to \$385,431.94 (comprised of \$259,385.73 on deposit in the Series 2015A-1 Revenue Account,

\$125,994.40 on deposit in the Series 2015A-1 Debt Service Reserve Account, \$31.38 on deposit in the Series 2015A-1 Interest Account, \$0.12 on deposit in the Series 2015A-1 Principal Account, \$9.65 on deposit in the Series 2015A-1 Sinking Fund Account, and \$10.66 on deposit in the Series 2015A-1 Prepayment Account), will be applied as follows:

(a) \$54,489.75 of the 2015 Indenture Funds (comprised of amounts on deposit in the Series 2015A-1 Revenue Account) shall be transferred to the Series 2026-1 Interest Account to pay the interest coming due on the 2026-1 Bond on November 1, 2026;

(b) \$330,942.19 constituting the remaining 2015 Indenture Funds and \$2,125,331.56 of Proceeds shall be delivered to the Escrow Agent on the date of delivery of the 2026-1 Bond for deposit in the Escrow Fund created under the Escrow Deposit Agreement to be applied to currently refund the Refunded Bonds on May 1, 2026; and

(c) the remaining Proceeds in the amount of \$110,433.44 shall be deposited in the Series 2026-1 Costs of Issuance Account to be used to pay the costs of issuance for the 2026-1 Bond pursuant to the Closing Memorandum.

Following the foregoing transfers, any additional moneys remaining in the Funds and Accounts established for the Refunded Bonds pursuant to the 2015 Indenture shall be transferred over and deposited into the Series 2026-1 Revenue Account and such Funds and Accounts shall be closed.

Section 403. Series 2026-1 Costs of Issuance Account. The amount deposited in the Series 2026-1 Costs of Issuance Account shall, at the written direction of a Responsible Officer of the District, be used to pay the costs of issuance relating to the 2026-1 Bond; provided, however, that on the Date of Issuance, initial costs of issuance shall be paid pursuant to the instructions in the Closing Memorandum signed by a Responsible Officer of the District. On the earlier to occur of: (x) the written direction of a Responsible Officer of the District or (y) July 1, 2026, any amounts deposited in the Series 2026-1 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2026-1 Revenue Account and used for the purposes permitted therefor, whereupon the Series 2026-1 Costs of Issuance Account shall be closed.

Section 404. Application of Series 2026-1 Prepayment Principal. All Series 2026-1 Prepayment Principal shall, upon receipt by the District, be deposited with the Trustee. At the time of such deposit, the amount representing Series 2026-1 Prepayment Principal shall be identified by the District as such with direction to the Trustee to deposit such amount into the Series 2026-1 Prepayment Account in the Series 2026-1 Bond Redemption Fund pursuant to Section 407(b)(iii) hereof. Amounts on deposit in the Series 2026-1 Prepayment Account shall be applied to the extraordinary mandatory redemption of the 2026-1 Bond as provided in the form of the 2026-1 Bond set forth in **EXHIBIT A** hereto.

Section 405. Sinking Fund Installments. (a) The Sinking Fund Installments established for the 2026-1 Bond shall be as set forth in the form of 2026-1 Bond attached as **EXHIBIT A** hereto.

(b) Upon any redemption of the 2026-1 Bond (other than any portion of the 2026-1 Bond redeemed in accordance with scheduled Sinking Fund Installments), the District shall cause to be recalculated and delivered to the Trustee and the Owner revised Sinking Fund Installments recalculated so as to reamortize the Outstanding 2026-1 Bond, after giving effect to such redemption, in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 integral amounts of principal, except for the final installment) over the remaining term of the 2026-1 Bond.

Section 406. Tax Covenants and Rebate Account. The District shall comply with the Tax Certificate, as amended and supplemented from time to time in accordance with its terms.

Section 407. Series 2026-1 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2026-1 Revenue Account by this Section 407 or by any other provision of the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The District shall deposit Series 2026-1 Pledged Revenues with the Trustee immediately upon receipt, together with a written accounting setting forth the amounts of such Series 2026-1 Pledged Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Series 2026-1 Assessment Principal, which shall be deposited into the Series 2026-1 Sinking Fund Account;

(ii) Series 2026-1 Assessment Interest, which shall be deposited into the Series 2026-1 Interest Account;

(iii) Series 2026-1 Prepayment Principal, which shall be deposited into the Series 2026-1 Prepayment Account of the Series 2026-1 Bond Redemption Fund;

(iv) Delinquent Assessment Principal, which shall be deposited into the Series 2026-1 Sinking Fund Account;

(v) Delinquent Assessment Interest, which shall be deposited into the Series 2026-1 Interest Account; and

(vi) all other Series 2026-1 Pledged Revenues, which shall be deposited into the Series 2026-1 Revenue Account.

Moneys other than Series 2026-1 Pledged Revenues shall be deposited at the written direction of a Responsible Officer of the District.

(c) On the thirtieth (30th) day preceding each Interest Payment Date (or if such thirtieth (30th) day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026-1 Prepayment Account of the Series 2026-1 Bond Redemption Fund and, if the balance therein is greater than zero, shall, with the prior written direction of the District, transfer from the Series 2026-1 Revenue Account for deposit into the Series 2026-1 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$1,000 (provided that there are sufficient funds remaining therein to pay Debt Service Requirements coming due on the 2026-1 Bond on such Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of all or a portion of the 2026-1 Bond on the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in such Series 2026-1 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the 2026-1 Bond set forth in the form of the 2026-1 Bond attached as **EXHIBIT A** hereto, Section 301 hereof, and Article VIII of the Master Indenture.

(d) Unless otherwise specified below, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2026-1 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, commencing November 1, 2026, to the Series 2026-1 Interest Account, an amount equal to the amount of interest payable on the 2026-1 Bond then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2026-1 Interest Account not previously credited; and

SECOND, commencing November 1, 2026, to the Series 2026-1 Interest Account, an amount specified by the Owner equal to the amount of any Taxable Rate Differential due and owing to the Owner of the 2026-1 Bond on such May 1 or November 1, less any other amount already on deposit in the Series 2026-1 Interest Account not previously credited and such amounts shall be immediately payable to the Owner; and

THIRD, on each May 1, commencing May 1, 2027, to the Series 2026-1 Sinking Fund Account, the amount, if any, equal to the difference between the Sinking Fund Installment due on such May 1, and the amount already on deposit in the Series 2026-1 Sinking Fund Account not previously credited; and

FOURTH, the balance shall be retained in the Series 2026-1 Revenue Account.

(e) On any date required by the Tax Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026-1 Revenue Account to the Series 2026-1 Rebate Account established for the 2026-1 Bond in the Rebate Fund in accordance

with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due, in accordance with such Tax Certificate.

(f) On or after each November 2, beginning November 2, 2027, the balance on deposit in the Series 2026-1 Revenue Account on such November 2 shall be paid over to the District at the written direction of a Responsible Officer of the District to be used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to the 2026-1 Bond, including the payment of Trustee's fees and expenses then due or any fees or expenses due to the Owner of the 2026-1 Bond, in which case any balance shall be paid to the Owner and/or Trustee and applied to such fees and expenses and any excess shall remain in the Series 2026-1 Revenue Account.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2026-1 Bond shall be invested only in Investment Securities. Earnings on the Funds and Accounts established hereby shall be retained, as realized, in such Funds and Accounts and used for the purposes of such Funds or Accounts; provided, however, that notwithstanding the foregoing, earnings on investments in the Series 2026-1 Sinking Fund Account and the Series 2026-1 Bond Redemption Fund and the Accounts therein shall be deposited, as realized, to the credit of the Series 2026-1 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

Section 504. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 505. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds. Other than Bonds issued to refund the then Outstanding 2026-1 Bond, the issuance of which results in net present value Debt Service savings, the District shall not, while the 2026-1 Bond is Outstanding, issue or incur any debt payable in whole or in part from the Series 2026-1 Trust Estate.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the 2026-1 Bond issued hereunder. To the extent of any conflict between the Master Indenture and this Third Supplemental Indenture the terms and provisions of this Third Supplemental Indenture shall control.

Section 702. Additional Covenant Regarding Assessments. Notwithstanding any provision of the Master Indenture, the Series 2026-1 Assessments pledged hereunder to secure the 2026-1 Bond shall be collected pursuant to the Uniform Method, unless such method is not available. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the District covenants to comply with the terms of the Series 2026-1 Assessment Proceedings heretofore adopted with respect to the Series 2026-1 Assessments, including the Assessment Methodology, and to levy and collect the Series 2026-1 Assessments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the 2026-1 Bond, when due.

Section 703. Additional Covenants of the District. For so long as the 2026-1 Bond is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Bank: (a) a copy of its audited financial statements no later than 270 days following the end of each Fiscal Year, beginning with the audited financial statements for the Fiscal Year ended

September 30, 2025; and (b) a copy of its internally prepared unaudited annual financial statements no later than ninety (90) days following the end of each Fiscal Year, beginning with the Fiscal Year ending September 30, 2026.

Failure to provide the financial statements and reports as provided in the preceding paragraph, after three (3) Business Days' written notice from the Bank to the District, the district manager and legal counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure, the Bank may enforce the provisions of this section by action in mandamus or specific performance, to compel performance of the District's financial reporting obligations under this section. A Financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

The District covenants and agrees that it will maintain its primary operating account with the Bank for the term of the 2026-1 Bond so long as Seacoast National Bank is the Owner and so long as the Bank's fees remain competitive with market fees.

Section 704. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the 2026-1 Bond or the date fixed for the redemption of the 2026-1 Bond shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Southaven Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

**SOUTHAVEN COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Richard Fetter, Chair, Board of Supervisors

Attest:

Lesley Gallagher, Assistant Secretary

[Third Supplemental Trust Indenture]

HANCOCK WHITNEY BANK, as Trustee

Stephen P. Edwards, Vice President

[Third Supplemental Trust Indenture]

EXHIBIT A

FORM OF 2026-1 BOND

THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES), ALL AS PROVIDED IN THE INDENTURE

No. 2026-1R-1

\$2,247,000

**United States of America
State of Florida
SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1 (2015 REFUNDING)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
4.50% (subject to adjustment as provided herein)	May 1, 2045	April 17, 2026

Registered Owner: SEACOAST NATIONAL BANK

Principal Amount: TWO MILLION TWO HUNDRED FORTY SEVEN THOUSAND AND NO/100 DOLLARS

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture, as hereinafter defined) shall have been duly made or provided for, the principal amount shown above on the dates and on the conditions set forth below and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2026, until payment of said principal sum has been made or provided for, at the Interest Rate per annum set forth above (subject to adjustment as provided herein and in the Indenture). Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed

paid on such Interest Payment Date and no additional interest will accrue as a result. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Sinking Fund Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the hereinafter defined Supplemental Indenture), the Interest Rate shall be subject to adjustment pursuant to Section 203 of the Supplemental Indenture to the Taxable Rate, as set forth in the Supplemental Indenture, and the District shall pay to the Owner certain additional amounts pursuant to such Section 203. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Registrar as the registered Owner of this Bond at the close of business on the fifteenth (15th) day of the calendar month next preceding such payment or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Presentment of this Bond for payment shall not be required so long as the Bank (as defined in the Supplemental Indenture) is the registered Owner thereof; provided, however, that upon any partial redemption of this Bond in accordance with the Indenture, such portion of this Bond so redeemed shall be canceled without physical surrender of this Bond by the registered Owner thereof. Records of all such redemptions shall be maintained by the Registrar and shall be the basis for the principal amount of this Bond actually Outstanding at any given time. Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Indenture.

This Bond is a duly authorized issue of bonds of the District designated "Special Assessment Refunding Bond, Series 2026-1 (2015 Refunding)" in the principal amount of \$2,247,000 (the "2026-1 Bond," which, together with any other Bonds issued under and governed by the terms of the hereinafter defined Master Indenture, are hereinafter collectively referred to as the "Bonds"), under a Master Trust Indenture, dated as March 1, 2015 (the "Master Indenture"), between the District and Hancock Whitney Bank, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of April 1, 2026 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture"). This 2026-1 Bond is being issued to, together with other funds held by the Trustee under the 2015 Indenture: (i) currently refund and defease all of the Refunded Bonds; (ii) pay

certain costs associated with the issuance of this 2026-1 Bond; and (iii) fund the interest to become due on the 2026-1 Bond on November 1, 2026.

Simultaneously herewith and pursuant to the Master Indenture and a Fourth Supplemental Trust Indenture dated as of April 1, 2026, the District has authorized the issuance, sale and delivery of its \$3,201,000 Southaven Community Development District Special Assessment Refunding Bond, Series 2026-2 (2016 Refunding) (the "2026-2 Bond"), which will be separately secured as a separate Series of Bond under the Master Indenture and issued, together with other funds of the District, to (i) currently refund and redeem all of the District Outstanding Special Assessment Bonds, Series 2016A-1; (ii) pay certain costs of associated with the issuance of the 2026-2 Bond; and (iii) pay the interest to become due on the 2026-2 Bond on November 1, 2026.

NEITHER THIS 2026-1 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA. THIS 2026-1 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THIS 2026-1 BOND. RATHER, DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THIS 2026-1 BOND, SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026-1 TRUST ESTATE PLEDGED TO THIS 2026-1 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This 2026-1 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, this 2026-1 Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2026-1 Assessments, the terms and conditions under which this 2026-1 Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owners of this Bond, and, by the acceptance of this 2026-1 Bond, the registered Owner hereof assents to all of the provisions of the Indenture. This 2026-1 Bond is secured by the Series 2026-1 Trust Estate.

This 2026-1 Bond is issuable only as a single registered bond without coupons in current interest form in the denomination of the then outstanding principal amount (the "Authorized Denomination"). The registration of ownership of this 2026-1 Bond may be transferred only in whole and only to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely, at the designated corporate trust office of the Trustee in Baton Rouge, Louisiana, as Registrar (the "Registrar"), upon surrender of this 2026-1 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the District or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Registrar in Baton Rouge, Louisiana, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this 2026-1 Bond may be exchanged for a Bond of an equal principal amount and maturity, in the Authorized Denomination and bearing interest at the same rate.

This 2026-1 Bond is subject to redemption prior to maturity at the option of the District on or after April 17, 2031, in whole or in part on any Business Day, at the Redemption Price of 100% of the principal amount of this 2026-1 Bond to be redeemed plus interest accrued to the redemption date.

This 2026-1 Bond is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2026-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Sinking Fund Installment</u>	<u>May 1 of the Year</u>	<u>Sinking Fund Installment</u>
2027	\$ 76,000	2037	\$120,000
2028	80,000	2038	126,000
2029	84,000	2039	131,000
2030	88,000	2040	137,000
2031	92,000	2041	144,000
2032	96,000	2042	150,000
2033	100,000	2043	157,000
2034	105,000	2044	164,000
2035	110,000	2045*	172,000
2036	115,000		

* Maturity

Sinking Fund Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of this 2026-1 Bond (other than as the result of a scheduled Sinking Fund Installment) so as to reamortize the remaining Outstanding principal balance of this 2026-1 Bond as set forth in the Supplemental Indenture.

This 2026-1 Bond is subject to extraordinary mandatory redemption prior to maturity, in whole on any date and in part on any Interest Payment Date, in the manner determined by the Registrar, at the Redemption Price of 100% of the principal amount redeemed, without premium, together with accrued interest to the date of redemption from Series 2026-1 Prepayment Principal deposited into the Series 2026-1 Prepayment Account of the Series 2026-1 Bond Redemption Fund.

Notice of redemption other than scheduled redemption, as to which no notice shall be required, shall be by written or electronic transmission to the Owner at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Registrar not less than ten (10) calendar days prior to the redemption date. Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by Hancock Whitney Bank, Baton Rouge, Louisiana, or any alternate or successor paying agent (collectively, the "Paying Agent"), all as provided in the Indenture, this 2026-1 Bond or such portion thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of this 2026-1 Bond or such portion thereof on such date, interest on this 2026-1 Bond or such portion thereof so called for redemption shall cease to accrue, this 2026-1 Bond or such portion thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of this 2026-1 Bond or such portion thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this 2026-1 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption,

if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities sufficient to pay the principal or redemption price of this 2026-1 Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of this 2026-1 Bond as to the Series 2026-1 Trust Estate shall be discharged, except for the rights of the Owner thereof with respect to the funds so deposited as provided in the Indenture.

This 2026-1 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This 2026-1 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this 2026-1 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This 2026-1 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Southaven Community Development District has caused this 2026-1 Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

**SOUTHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

Richard Fetter, Chair, Board of Supervisors

Attest:

Lesley Gallagher, Assistant Secretary

CERTIFICATE OF VALIDATION

This 2026-1 Bond refunds a Series of Bonds which were validated by judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida on October 6, 2014.

Richard Fetter Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION FOR 2026-1 BOND

This Bond is the Bond of the Series designated herein, described in the within-mentioned Indenture.

HANCOCK WHITNEY BANK, as Trustee

Date of Authentication:

April 17, 2026

Stephen P. Edwards, Vice President

[FORM OF ABBREVIATIONS FOR 2026-1 BOND]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT FOR 2026-1 BOND]

For value received, the undersigned hereby sells, assigns and transfers unto _____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said 2026-1 Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within 2026-1 Bond in every particular without alteration or any change whatever.

EXHIBIT B
FORM OF CERTIFICATE OF TRANSFEREE

To: Hancock Whitney Bank, as Trustee

Date: _____

_____ (the "Transferee"), hereby certifies to Hancock Whitney Bank, as trustee (the "Trustee") pursuant to that certain Master Trust Indenture dated as of March 1, 2015, as supplemented by that certain Third Supplemental Trust Indenture dated as of April 1, 2026, each by and between the Southaven Community Development District (the "District") and the Trustee (together, the "Indenture") securing the District's Special Assessment Refunding Bond, Series 2026-1 (2015 Refunding) (the "2026-1 Bond") issued in the original principal amount of \$2,247,000, as follows:

a. the Transferee has the knowledge and experience in financial and business matters that make it capable of evaluating the District, the 2026-1 Bond and the risks associated with owning the 2026-1 Bond; and has the ability to bear the economic risk of owning the 2026-1 Bond;

b. the Transferee understands that the 2026-1 Bond is subject to the transfer restrictions set forth in the Indenture;

c. the Transferee understands that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the District and the 2026-1 Bond are being or have been prepared and understands that neither the District nor any other party known to the District has undertaken to make any filing with respect to the 2026-1 Bond with Electronic Municipal Market Access ("EMMA"), the Municipal Securities Rulemaking Board's continuing disclosure site;

d. the Transferee acknowledges that it is a or "qualified institutional buyer" within the meaning of the Securities Act of 1933, as amended; and

e. the Transferee acknowledges that there is no credit rating with respect to the 2026-1 Bond.

[SIGNATURE BLOCK FOR TRANSFEREE]

EXHIBIT B
PROPOSAL

March 23, 2026

Southaven Community Development District
c/o MBS Capital Markets, LLC
Attn: Kendall Hahn
1902 S MacDill Ave
Tampa, FL 33629

Re: Term Sheet Proposal

Dear Kendall,

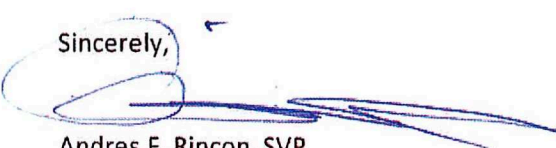
We are pleased to advise you that Seacoast National Bank is willing to consider providing financing to Southaven Community Development District. The credit facility will be based on the proposed summary of terms and conditions set forth in the attached Annex I and Annex II; together with this cover letter, the "Proposal Letter".

This Proposal Letter is merely an expression of interest by the Bank in the proposed financing and should not be construed to be expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by the Bank to make the Loan. The terms are subject to standard credit underwriting and approval by the Bank.

We look forward to working with you on this financing request. If these general terms are satisfactory to you, and you would like the Bank to begin its formal underwriting process toward seeking the appropriate credit approval, please sign this letter were provided below and return no later than March 27, 2026.

Should you have any questions regarding the Proposal Letter, please feel free to call me on (941) 920-4716.

Sincerely,



Andres F. Rincon, SVP
1950 Ringling Boulevard
Sarasota, FL 34236

(941) 920-4716
Andres.rincon@seacoastbank.com

ANNEX I

BORROWER	Southhaven Community Development District
LOAN AMOUNT	Not to exceed \$2,385,000.
GUARANTORS	Not Applicable
CREDIT FACILITY	Tax-Exempt, Bank Qualified Term Loan
PURPOSE	Refund its outstanding Special Assessment Bonds, Series 2015A-1
MATURITY	May 1, 2045
INDICATIVE RATES	Fixed rate of 4.50% with a Tax Equivalent Yield of 5.58%
LOAN FEES	50 Bps of final Loan Amount
REPAYMENT	Annual principal payments with semi-annual interest payments.
PREPAYMENT PENALTY	The proposed loan will be non-callable for the first 5 years from closing. Property owners will be allowed to prepay their assessments at any time during the term of the loan.
COLLATERAL	Pledge of Non-Ad valorem special assessment on 124 assessable units within the district, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
DEPOSIT RELATIONSHIP	Borrower will be required to maintain its primary Operating Account, Money Market Account, and Reserve Account with Seacoast National Bank for the term of the Loan.
MADS RESERVE ACCOUNT	Non-Required
COSTS	Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.
ADDITIONAL COVENANTS AND CONDITIONS	Receipt and Satisfactory review by Seacoast National Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Master Trust Indenture for the proposed funding.

Receipt and satisfactory review of the Series 2026-1 Bonds Report utilizing the agreed terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING

On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On an annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Seacoast National Bank may enforce the provisions of this section by action in mandamus or specific performance, to compel performance of the district's financial reporting obligations under this section. A financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

TAX-EXEMPT STATUS

In the event this loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

ANNEX II

BORROWER	Southhaven Community Development District
LOAN AMOUNT	Not to exceed \$3,500,000.
GUARANTORS	Not Applicable
CREDIT FACILITY	Tax-Exempt, Bank Qualified Term Loan
PURPOSE	Refund its outstanding Special Assessment Bonds, Series 2016A-1
MATURITY	May 1, 2047
INDICATIVE RATES	Fixed rate of 4.50% with a Tax Equivalent Yield of 5.64%
LOAN FEES	50 Bps of final Loan Amount
REPAYMENT	Annual principal payments with semi-annual interest payments.
PREPAYMENT PENALTY	The proposed loan will be non-callable for the first 5 years from closing. Property owners will be allowed to prepay their assessments at any time during the term of the loan.
COLLATERAL	Pledge of Non-Ad Valorem special assessment on 169 assessable units within the district, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
DEPOSIT RELATIONSHIP	Borrower will be required to maintain its primary Operating Account, Money Market Account, and Reserve Account with Seacoast National Bank for the term of the Loan.
MADS RESERVE ACCOUNT	Non-Required
COSTS	Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.
ADDITIONAL COVENANTS AND CONDITIONS	Receipt and Satisfactory review by Seacoast National Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is

regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Master Trust Indenture for the proposed funding.

Receipt and satisfactory review of the Series 2026-2 Bonds Report utilizing the agreed terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING

On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On an annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Seacoast National Bank may enforce the provisions of this section by action in mandamus or specific performance, to compel performance of the district's financial reporting obligations under this section. A financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

TAX-EXEMPT STATUS

In the event this loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

This indicative Term Sheet is for discussion and illustrative purposes only and does not represent a commitment by Seacoast National Bank to provide an extension of credit.

I have reviewed and hereby accept the proposed terms and conditions stated in this letter.

THIS TERM SHEET IS AN OUTLINE ONLY AND DOES NOT PURPORT TO SUMMARIZE ALL THE CONDITIONS, COVENANTS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WHICH WOULD BE CONTAINED IN DEFINITIVE LEGAL DOCUMENTATION FOR THE FACILITIES CONTEMPLATED HEREIN.

Accepted on this _____ day of _____, 2026.

Southaven Community Development District

By: Jh _____ *CHAIRMAN, SOUTH HAVEN CDD*

Printed Name: *RICHARD L. FETTER*

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT**, dated April 17, 2026 (this "Agreement"), by and between the **SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT** (the "District"), a duly constituted and existing local unit of special purpose government under the laws of the State of Florida, and **HANCOCK WHITNEY BANK**, a Mississippi state banking corporation (the "Escrow Agent").

WHEREAS, the District has previously issued its Special Assessment Bonds, Series 2015A-1 (the "2015A-1 Bonds"), pursuant to a Master Trust Indenture dated as of March 1, 2015 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2015 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), both between the District and the Escrow Agent, as trustee (in such capacity, the "Trustee"); and

WHEREAS, Article XIV of the Master Indenture provides that Bonds shall be deemed to have been paid within the meaning and with the effect expressed therein upon compliance by the District with the provisions thereof, which provisions the District hereby represents have not been amended or supplemented with respect to the 2015A-1 Bonds except as amended and supplemented by the First Supplemental Indenture; and

WHEREAS, the District has determined to issue, pursuant to the Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2026, by and between the District and the Trustee, its \$2,247,000 Special Assessment Refunding Bond, Series 2026-1 (2015 Refunding) (the "2026-1 Bond") for the primary purpose, together with moneys held on deposit under the Indenture, of refunding and defeasing as provided herein all of the Outstanding 2015A-1 Bonds (hereinafter, the "Refunded Bonds"); and

WHEREAS, a portion of the proceeds of the 2026-1 Bond, together with a portion of the moneys held on deposit under the Indenture, will be deposited in the Escrow Fund created pursuant to Section 4 hereof in an amount sufficient, without reinvestment, to pay the Refunded Bonds as provided herein and to discharge and satisfy the covenants, agreements and other obligations of the District in regard to such Refunded Bonds; and

WHEREAS, the issuance of the 2026-1 Bond, the deposit of such cash into the Escrow Fund to be held by the Escrow Agent and the discharge and satisfaction of the covenants, agreements and other obligations of the District in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The recitals stated above are true and correct and incorporated herein.

2. Receipt of true and correct copies of the above-mentioned Indenture is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Master Indenture, in particular Article XIV thereof, are incorporated herein by reference. The District and the Escrow Agent also acknowledge receipt of the verification report of Causey Public Finance, LLC, dated April 17, 2026 (the "Verification Report") indicating that sufficient cash has been deposited into the Escrow Fund to provide for all payments due on the Refunded Bonds as provided in **Exhibit "A"** hereto.

3. In accordance with the Master Indenture, the District, by this Agreement, exercises the option to have the covenants, agreements and other obligations of the District to the holders of the Refunded Bonds discharged and satisfied, except for those arising hereunder or those that by their express terms survive payment or defeasance of the Refunded Bonds.

4. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "Southaven Community Development District Escrow Deposit Fund" (the "Escrow Fund"), which Escrow Fund is to be held in the custody of the Escrow Agent, separate and apart from other funds of the District and the Escrow Agent. The Escrow Agent hereby acknowledges the receipt and deposit of the sum of \$2,456,273.75 (comprised of \$2,125,331.56 of proceeds of the 2026-1 Bond and \$330,942.19 of funds held under the Indenture (collectively, the "Escrow Proceeds")) to the Escrow Fund. The District instructs the Escrow Agent to hold the Escrow Proceeds uninvested in cash.

5. In reliance upon the Verification Report, the District represents and warrants that the deposit made pursuant to Section 4 is sufficient to pay the principal of, redemption premium, if any, and interest due on the Refunded Bonds as described in **Exhibit "A"** attached hereto. If such deposit shall be insufficient to make such payments, the District shall timely deposit in the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in **Exhibit "A"** hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible after the Escrow Agent knows of such insufficiency, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

6. The deposit of the Escrow Proceeds in the Escrow Fund as described above shall constitute deposit of moneys held by the Escrow Agent solely for the payment of the principal of and interest on the Refunded Bonds at such time and in such amounts as set forth in **Exhibit "A"** hereto, and such deposit shall be used solely for such purposes.

7. The District hereby directs, and the Escrow Agent hereby agrees, that it will undertake the timely transfer of money to the Paying Agent for the Refunded Bonds or any successors or assigns thereto (the "Refunded Bonds Paying Agent") in accordance with **Exhibit "A"** attached hereto, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the time provided in said **Exhibit "A"** notwithstanding any failure by the District to pay when due any fees or expenses of the Escrow Agent or Refunded Bonds Paying Agent. The liability of the Escrow Agent to make such transfer for the payment of the principal of and

interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of amounts available for such purposes in the Escrow Fund.

8. The District hereby irrevocably instructs the Escrow Agent to deliver to the holders of the Refunded Bonds, on the date hereof, the notice of defeasance attached hereto as **Exhibit "B."** The Escrow Agent, in its capacity as Trustee and Bond Registrar for the Refunded Bonds and at the written direction of the District, has previously caused to be provided to the holders of the Refunded Bonds a Conditional Notice of Optional Redemption on May 1, 2026. The District hereby confirms that the conditions to optional redemption contained in such notice have been met and agrees and confirms that such notice is now irrevocable.

9. Concurrently with the deposit set forth in Section 4 hereof, the Refunded Bonds are hereby deemed to have been paid within the meaning and with the effect expressed in the Indenture.

10. The Escrow Fund shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all cash deposited in the Escrow Fund pursuant to the terms hereof until paid out, used and applied in accordance with this Agreement. Neither the District nor the Escrow Agent shall cause nor will the District permit, any other lien or interest to be imposed upon the Escrow Fund.

11. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 11, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 11.

12. The District shall pay the Escrow Agent upon execution hereof a one-time fee in an amount to be agreed upon between the District and the Escrow Agent for performing the

ordinary and customary services hereunder. The District also shall pay any fees and expenses associated with the performance by the Escrow Agent of any reasonable extraordinary services hereunder, which are payable by the District upon presentation of an invoice therefor from the Escrow Agent. The Escrow Agent shall have no lien whatsoever upon any of the cash in said Escrow Fund for the payment of such proper fees and expenses.

13. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the deposits to the Escrow Fund to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys to pay the Refunded Bonds as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement and no implied warrants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel knowledgeable with respect to any matter relevant to this Agreement, who may or may not be counsel to the District, and be entitled to receive from the District reimbursement of the reasonable fees and expenses of such counsel, and in reliance upon the opinion of such counsel have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Escrow Agent shall notify the District of its intent to engage such counsel. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District and the Escrow Agent may in good faith conclusively rely upon such certificate.

The Escrow Agent may conclusively rely upon and shall be fully protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder; the Escrow Agent shall not be required to expend its own funds for the performance of its duties hereunder. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes

or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

The District further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities, which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's negligence or default. The provisions of Section 12 and this Section 13 shall survive the termination of this Agreement and/or the sooner resignation or removal of the Escrow Agent and shall also inure to the benefit of the Escrow Agent's successors and assigns.

14. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than ten (10) days written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and to the District and signed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section 14 within ten (10) days after written notice of resignation of the Escrow

Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any state thereof, and shall have at the time of appointment capital and surplus of not less than \$75,000,000.

Except as provided in the next succeeding paragraph, every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, duties and obligations of its predecessor except for the predecessor rights under Sections 12 and 13 hereof; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights and powers of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it in the escrow created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or transfers all or substantially all of its corporate trust business to, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In the event the Escrow Agent resigns or is removed pursuant to the provisions hereof, any fee paid to the Escrow Agent as provided in Section 12 hereof shall to the extent of the unearned portion of such fee be rebated and returned to the District.

15. This Agreement, except as otherwise provided herein, shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the District.

16. This Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

17. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

18. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

19. The District will not accelerate the maturity of any Refunded Bonds or exercise any option to redeem any Refunded Bonds except as set forth in Section 8 hereof.

20. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Southaven Community Development District
c/o Rizzetta & Company, Incorporated
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: Melissa Dobbins, District Manager

Hancock Whitney Bank
445 North Boulevard, Suite 201
Baton Rouge, Louisiana 70802
Attn: Corporate Trust Department

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and, in the case of the District, its seal to be hereunder affixed and attested as of the date first above written.

**SOUTHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

Richard Fetter, Chair, Board of Supervisors

Attest:

Lesley Gallagher, Assistant Secretary

*(Signature page of Escrow Deposit Agreement dated April 17, 2026
regarding Southaven Community Development District)*

HANCOCK WHITNEY BANK, as Escrow Agent

Stephen P. Edwards, Vice President

EXHIBIT A

ESCROW REQUIREMENTS FOR REFUNDED BONDS

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
05/01/2026	\$85,000.00	\$71,273.75	\$2,300,000.00	\$2,456,273.75

EXHIBIT B

FORM OF NOTICE OF DEFEASANCE

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2015A-1
ISSUANCE DATE: MARCH 26, 2015

		CUSIP
<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Numbers[†]</u>
May 1, 2035	5.950%	841214AA7
May 1, 2045	6.000%	841214AB5

NOTICE IS HEREBY GIVEN to the holders of the Outstanding principal amount of the above-captioned bonds (the “Refunded Bonds”) issued by the Southaven Community Development District (the “District”) that the District has caused the current refunding of the Refunded Bonds through the issuance by the District of its Special Assessment Refunding Bond, Series 2026-1 (2015 Refunding) (the “2026-1 Bond”). The proceeds of the 2026-1 Bond, together with other legally available funds, have been deposited in irrevocable escrow in an escrow deposit fund (the “Escrow Fund”) established for the benefit of holders of the Refunded Bonds with Hancock Whitney Bank (the “Escrow Holder”), pursuant to an Escrow Deposit Agreement dated April 17, 2026 (the “Escrow Agreement”), by and between the District and the Escrow Holder. Moneys deposited in the Escrow Fund will be held therein as uninvested cash. A Conditional Notice of Optional Redemption (the “Conditional Notice”) was given by the Escrow Holder, as Trustee and Bond Registrar for the Refunded Bonds, on March 31, 2026, for a redemption on May 1, 2026 (the “Redemption Date”). On the date hereof, the conditions stated in the Conditional Notice have been met and pursuant to the Escrow Agreement, the District has agreed and confirmed that the Conditional Notice is irrevocable. The Refunded Bonds will be redeemed on the Redemption Date at a price of 100% of the principal amount being redeemed, plus accrued interest (the “Redemption Price”). The Refunded Bonds are deemed to have been paid in accordance with Article XIV of the Master Trust Indenture dated as of March 1, 2015, as supplemented by the First Supplemental Trust Indenture dated as of March 1, 2015, each between Hancock Whitney Bank, as trustee, and the District, and are no longer outstanding thereunder.

On the Redemption Date, the Redemption Price upon each Refunded Bond will become due and payable and interest on the Refunded Bonds shall cease to accrue from and after the Redemption Date. Payment of the Redemption Price on the Refunded Bonds called for

[†] CUSIP numbers are included solely for the convenience of the holders of the Refunded Bonds. Neither the District nor the Trustee/Escrow Agent shall have any responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness of any CUSIP number, either as printed on the Refunded Bonds or in this Notice of Defeasance.

redemption will be paid upon presentation, if presentment is required, and surrender of the Refunded Bonds in the following manner:

If by, Hand or Overnight Mail:
Hancock Whitney Bank
Corporate Trust Services
Attn: Bond Redemption Desk
2510 14th Street, Suite 220
Gulfport, MS 39501

DATED this 17th day of April, 2027.

By: HANCOCK WHITNEY BANK, as Escrow Agent

RESOLUTION NO. 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE AND TERMS OF SALE OF THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2 (2016 REFUNDING) (THE "2026-2 BOND"); ESTABLISHING THE INTEREST RATE, MATURITY DATE, AND REDEMPTION PROVISIONS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE 2026-2 BOND; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING A TRUSTEE AND ESCROW AGENT; AUTHORIZING THE REFUNDING OF THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT BONDS, SERIES 2016A-1 (THE "REFUNDED BONDS"); AUTHORIZING AND RATIFYING CERTAIN ACTIONS OF THE OFFICIALS AND STAFF OF THE DISTRICT, INCLUDING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2026-2 BOND AND THE REFUNDING OF THE REFUNDED BONDS; APPOINTING A VERIFICATION AGENT; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE 2026-2 BOND; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO THE 2026-2 BOND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Southaven Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of the Southaven Community Development District Special Assessment Refunding Bond, Series 2026-2 (the "2026-2 Bond"), which 2026-2 Bond is to be issued under and pursuant to a Master Trust Indenture, dated as of March 1, 2015 (the "Master Indenture"), between the District and Hancock Whitney Bank, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, to be dated as of April 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, which 2026-2 Bond is to be issued and the proceeds thereof applied, together with other funds held by the Trustee with respect to the Refunded Bonds (as hereinafter defined), for the purposes of (i) currently refunding and defeasing all of the Outstanding principal amount of the District's Special Assessment Bonds, Series 2016A-1 (the "Refunded Bonds") in order to achieve debt service savings; (ii) paying the interest to become due on the 2026-2 Bond on November 1, 2026; and (iii) funding the costs of issuance for the 2026-2 Bond; and

WHEREAS, the Board has previously received the proposal (the “Proposal”) attached hereto as Exhibit B from Seacoast National Bank, a national banking association (the “Bank”) submitted through MBS Capital Markets, LLC (the “Placement Agent”) for the purchase of the 2026-2 Bond, and the Board previously approved and accepted such Proposal; and

WHEREAS, in conjunction with the sale and issuance of the 2026-2 Bond, it is necessary to approve the form of the Supplemental Indenture to establish the principal amount, interest rate, maturity, redemption provisions, costs and certain other details with respect thereto, to approve the form of an Escrow Deposit Agreement to effect the defeasance of the Refunded Bonds, and to provide for various other matters with respect to the issuance and sale of the 2026-2 Bond and the refunding of the Refunded Bonds.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Private Placement. The Board hereby determines that a private placement of the 2026-2 Bond through the facilities of the Placement Agent is in the best interest of the District because the market for instruments such as the 2026-2 Bond is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District’s ability to timely issue and deliver the 2026-2 Bond.

3. Authorization and Award. Pursuant to Section 190.016(7), Florida Statutes, the Board hereby determines that, in its judgment, the issuance of the 2026-2 Bond will be advantageous to the District. The sale of the 2026-2 Bond to the Bank upon the terms and conditions set forth in the Proposal, and in a principal amount not to exceed \$3,201,000, is hereby authorized and approved.

4. Supplemental Indenture. Attached hereto as Exhibit A is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chair or Vice Chair, which approval shall be conclusively evidenced by the execution thereof. The Chair or Vice Chair is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized to attest such Supplemental Indenture, and the Chair or Vice Chair is hereby authorized to deliver to the Trustee the Supplemental Indenture, which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms.

5. Description of 2026-2 Bond. The 2026-2 Bond shall be dated as of the date of issuance and delivery to the Bank and may be issued in one series having such details as are set forth in the Proposal and as reflected in the Supplemental Indenture. The 2026-2 Bond shall be in the form and subject to redemption on the terms, at the times and prices and in the manner provided in the Proposal and in the form of 2026-2 Bond attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chair or Vice Chair, which approval shall be conclusively evidenced by

the execution thereof. The Chair or Vice Chair is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized to attest the 2026-2 Bond, and the Chair or Vice Chair is hereby authorized to deliver to the Trustee for authentication and delivery to the Bank, upon payment therefor, the 2026-2 Bond, which, when authenticated by the Trustee, shall be a legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The 2026-2 Bond shall be secured by, and the District in the Supplemental Indenture grants to the Trustee for the benefit of the Bank, a lien on and a pledge of the Series 2026-2 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Supplemental Indenture. In addition, the 2026-2 Bond shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Supplemental Indenture, except for any amounts in the Series 2026-2 Rebate Account in the Rebate Fund, all in accordance with the Supplemental Indenture.

6. Approval of Escrow Deposit Agreement. The Escrow Deposit Agreement, pursuant to which certain proceeds of the 2026-2 Bond and other legally available moneys of the District will be deposited to provide for the current refunding and defeasance of the Refunded Bonds, is hereby approved in substantially the form attached hereto as Exhibit C and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such Escrow Deposit Agreement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval. Hancock Whitney Bank, the trustee for the Refunded Bonds, is hereby appointed to serve as Escrow Agent under the Escrow Deposit Agreement.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2026-2 Bond, including but not limited to adoption of this Resolution, were taken in open meetings of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chair, the Vice Chair, the Secretary, any Assistant Secretary and all other members, officers and staff of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2026-2 Bond and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution and the Proposal.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the 2026-2 Bond and the amounts on deposit in the Funds and Accounts for the Refunded Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Refunding. The Board hereby authorizes the current refunding and defeasance of the Refunded Bonds, which are currently Outstanding in the principal amount of \$3,500,000, upon the terms and conditions as shall be set forth in the Indenture and the Escrow Deposit Agreement.

11. Appointment of Trustee, Paying Agent and Registrar. Hancock Whitney Bank is hereby appointed to serve as Trustee, Paying Agent, and Registrar under the Indenture.

12. Appointment of Verification Agent. Causey Public Finance, LLC is hereby appointed to serve as verification agent with respect to the current refunding and defeasance of the Refunded Bonds.

13. Approval of Prior Actions. All actions taken to date by the members of the Board and the District officers, agents and consultants of the District in furtherance of the issuance of the 2026-2 Bond, including but not limited to, the approval of the Proposal and the giving of a Conditional Notice of Optional Redemption of the Refunded Bonds, are hereby approved, confirmed and ratified.

[Remainder of page intentionally left blank]

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

PASSED in Public Session of the Board of Supervisors of Southaven Community Development District, this 15th day of April, 2026.

**SOUTHAVEN COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary,
Board of Supervisors

Chair/Vice Chair,
Board of Supervisors

EXHIBIT A
FORM OF SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL TRUST INDENTURE

between

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT

and

HANCOCK WHITNEY BANK, AS TRUSTEE

DATED AS OF APRIL 1, 2026

\$3,201,000
SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1 (2016 REFUNDING)

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**FOURTH SUPPLEMENTAL
TRUST INDENTURE**

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (this “Fourth Supplemental Indenture”) is dated as of April 1, 2026, between **SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer” or “District”) and **HANCOCK WHITNEY BANK**, a Mississippi state banking corporation, as trustee (the “Trustee”).

WHEREAS, the District has entered into a Master Trust Indenture, dated as of March 1, 2015 (the “Master Indenture” and, together with this Fourth Supplemental Indenture, the “Indenture”) with the Trustee to secure its Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, the District has heretofore issued its \$4,515,000 Southaven Community Development District Special Assessment Bonds, Series 2016A-1 (the “2016A-1 Bonds”) for the primary purpose of financing a portion of the Cost of acquiring, constructing and equipping assessable capital improvements (the “2016A Project”) pursuant to the Master Indenture, as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of December 1, 2016 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “2016 Indenture”); and

WHEREAS, pursuant to Resolution No. 2026-03, adopted by the Board of Supervisors of the District (the “Board”) on April 15, 2026, the District has authorized the issuance, sale and delivery of its \$3,201,000 Southaven Community Development District (St. Johns County, Florida) Special Assessment Refunding Bond, Series 2026-2 (2016 Refunding) (the “2026-2 Bond”), which is issued hereunder as a Series of Bonds under the Master Indenture, and has authorized the execution and delivery of this Fourth Supplemental Indenture to secure the 2026-2 Bond and to set forth the terms of the 2026-2 Bond; and

WHEREAS, the District will apply the proceeds of the 2026-2 Bond, together with other funds held by the Trustee under the 2016 Indenture, to: (i) currently refund and defease all of the Outstanding principal amount of the 2016A-1 Bonds (the “Refunded Bonds”) (ii) pay certain costs associated with the issuance of the 2026-2 Bond; and (iii) fund the interest due on the 2026-2 Bond on November 1, 2026; and

WHEREAS, the 2026-2 Bond will be payable from and secured by revenues received by the District from Special Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2016A Project that have not been previously prepaid by landowners (the “Series 2026-2 Assessments”), all in accordance with the Series 2026-2 Assessment Proceedings (as defined herein); and

WHEREAS, the execution and delivery of the 2026-2 Bond and of this Fourth Supplemental Indenture have been duly authorized by the Board and all things necessary to make the 2026-2 Bond, when executed by the District and authenticated by the Trustee, a valid

and binding legal obligation of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026-2 Pledged Revenues (hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2026-2 Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the 2026-2 Bond Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the 2026-2 Bond: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2026-2 Assessments (the "Series 2026-2 Pledged Revenues") and the Funds and Accounts (except for the Series 2026-2 Rebate Account) established hereby (the "Series 2026-2 Pledged Funds") which shall comprise a part of the trust estate securing the 2026-2 Bond (the "Series 2026-2 Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2026-2 Bond issued or to be issued under and secured by this Fourth Supplemental Indenture;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2026-2 Bond or any portion thereof issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2026-2 Bond and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth

Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the 2026-2 Bond or such portion thereof, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the 2026-2 Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owner of the 2026-2 Bond, as follows:

ARTICLE I DEFINITIONS

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

“Assessment Methodology” shall mean the Amended and Restated Master Special Assessment Allocation Report dated December 3, 2014, as supplemented by the first Addendum to the Amended and Restated Master Special Assessment Allocation Report dated December 7, 2016, and as further supplemented by the Supplemental Special Assessment Allocation report dated April 15, 2026, including, without limitation, all exhibits and appendices thereto.

“Authorized Denominations” shall mean, with respect to the 2026-2 Bond, the then Outstanding principal amount of the 2026-2 Bond, from time to time; provided, however, that any partial redemption of the 2026-2 Bond shall be in integral whole number multiples of \$1,000.

“Bank” or “Owner” shall mean initially, Seacoast National Bank, a national banking association and/or its affiliates, successors and assigns, as the initial registered owner (or its authorized representative) of the 2026-2 Bond.

“Closing Memorandum” shall mean the Memorandum prepared by MBS Capital Markets, LLC dated the Date of Issuance and signed by a Responsible Officer of the District.

“County” shall mean St. Johns County, Florida.

“Date of Issuance” shall mean April 17, 2026.

“Delinquent Assessment Interest” shall mean Series 2026-2 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026-2 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2026-2 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026-2 Assessment Principal has, or would have, become delinquent under State law or the Series 2026-2 Assessment Proceedings applicable thereto.

“Determination of Taxability” shall mean (a) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the 2026-2 Bond is includable for federal income tax purposes in the gross income of the Owner thereof, which notice or notification is not successfully contested by either the District or any Owner of the 2026-2 Bond, or (b) a determination by a court of competent jurisdiction that the interest payable on the 2026-2 Bond is includable for federal income tax purposes in the gross income of the Owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (c) the admission in writing by the District to the effect that interest on the 2026-2 Bond is includable for federal income tax purposes in the gross income of the Owner thereof; provided, however, any such notice, determination or admission shall be based solely upon an action or inaction of the District. The effective date of the Determination of Taxability shall be the date such interest is includable in gross income.

“Escrow Agent” shall mean the Trustee in its capacity as Escrow Agent under the Escrow Deposit Agreement.

“Escrow Deposit Agreement” shall mean that certain Escrow Deposit Agreement dated April 17, 2026, between the District and the Escrow Agent with respect to the payment and defeasance of the outstanding principal amount of the Refunded Bonds.

“Escrow Fund” shall mean the Escrow Fund as defined in and established under the Escrow Deposit Agreement.

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

“Interest Rate” shall mean (i) the Tax-Exempt Rate or (ii) upon a Determination of Taxability, the Taxable Rate.

“Methodology Consultant” shall mean Rizzetta & Company, Incorporated.

“Series 2026-2 Assessments” shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2026-2 Assessment Proceedings and that have not been previously prepaid.

“Series 2026-2 Assessment Interest” shall mean the interest on the Series 2026-2 Assessments which is pledged to the 2026-2 Bond.

“Series 2026-2 Assessment Principal” shall mean the principal amount of Series 2026-2 Assessments received by the District which represent the principal of and Sinking Fund Installments of the 2026-2 Bond, other than applicable Delinquent Assessment Principal and Series 2026-2 Prepayment Principal.

“Series 2026-2 Assessment Proceedings” shall mean, collectively, Resolution Nos. 2014-24, 2014-25, 2014-33, 2017-06, 2017-07, 2017-09, 2017-10 and 2026-05 and any additional proceedings of the District with respect to the establishment, levy and collection of the Series 2026-2 Assessments adopted by the Board and any supplemental proceedings undertaken by the District with respect to the 2026-2 Bond.

“Series 2026-2 Pledged Funds” shall mean the Funds and Accounts (except for the Series 2026-2 Rebate Account) established by the Indenture to secure the 2026-2 Bond. For the avoidance of doubt, Series 2026-2 Pledged Funds constitute Pledged Revenues for purposes of the Master Indenture.

“Series 2026-2 Pledged Revenues” shall mean the revenues received by the District in connection with the levy and collection of the Series 2026-2 Assessments. For the avoidance of doubt, Series 2026-2 Pledged Revenues constitute Pledged Revenues for purpose of the Master Indenture.

“Series 2026-2 Prepayment Principal” shall mean the excess amount of Series 2026-2 Assessment Principal received by the District over the Series 2026-2 Assessment Principal included within a Series 2026-2 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2026-2 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026-2 Prepayment Principal shall not mean the proceeds of any Bonds issued to refund the 2026-2 Bond or other borrowing of the District.

“State” shall mean the State of Florida.

“Taxable Rate” shall mean an interest rate on the 2026-2 Bond which will result in the same after-tax yield to the Owner of the 2026-2 Bond as before a Determination of Taxability; provided, however, the Taxable Rate shall not exceed 5.64% per annum. The determination of the Taxable Rate, including any partial application as provided in Section 203 of this Fourth Supplemental Indenture, shall be made by the Owner in good faith and shall be conclusive and binding upon the District absent manifest error. Written notice of the Taxable Rate shall be given

to the District and the Trustee by the Owner and the District agrees that the Trustee may conclusively rely on the information in such notice.

“Tax Certificate” shall mean that certain “Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986, as Amended” of the Issuer, dated as of the Date of Issuance.

“Tax Exempt Rate” shall mean a fixed rate of 4.50% per annum.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2026-2 BOND

Section 201. Authorization of 2026-2 Bond. The 2026-2 Bond is hereby authorized to be issued in the principal amount of \$3,201,000 for the purposes enumerated in the recitals hereto to be designated “Southaven Community Development District (St. Johns County, Florida) Special Assessment Refunding Bond, Series 2026-2 (2016 Refunding).” The 2026-2 Bond shall be substantially in the form set forth as **EXHIBIT A** to this Fourth Supplemental Indenture. The 2026-2 Bond shall bear the designation “2026-2R-1.”

The 2026-2 Bond shall be initially issued in the form of a single certificated fully registered 2026-2 Bond. The provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the 2026-2 Bond, except as otherwise provided herein.

Section 202. Terms of 2026-2 Bond. The 2026-2 Bond shall be one term Bond, shall initially bear interest at the Tax-Exempt Rate per annum, subject to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

Principal Amount	Initial Interest Rate	(Maturity)
\$3,201,000	4.50%	May 1, 2047

Section 203. Dating; Interest Accrual; Interest Adjustment. (a) The 2026-2 Bond shall be dated the Date of Issuance. The 2026-2 Bond also shall bear its date of authentication. The 2026-2 Bond shall bear interest at the Interest Rate, initially the Tax Exempt Rate, from the Date of Issuance. Interest on the 2026-2 Bond shall be due and payable on each May 1 and November 1, commencing November 1, 2026.

(b) Interest on the 2026-2 Bond will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

(c) If there is a Determination of Taxability, the 2026-2 Bond shall bear interest at the Taxable Rate from the effective date of the Determination of Taxability. The District hereby covenants that on each date it certifies for collection Series 2026-2 Assessments following the effective date of the Determination of Taxability, it will certify for collection Series 2026-2 Assessments in an amount that will provide sufficient Series 2026-2 Pledged Revenues to pay, in addition to the current year's Debt Service Requirements, the difference between the Tax-Exempt Rate and the Taxable Rate from the effective date of the Determination of Taxability, which may be the date of issuance, to the immediately succeeding November 1 (the "Taxable Rate Differential"); provided, however, that such levy will not cause the interest component of the Series 2026-2 Assessments to exceed the Taxable Rate. In the event there is a Determination of Taxability, and the District is unable to certify for collection the full amount of the Taxable Rate Differential during the remaining term of the 2026-2 Bond without exceeding the Taxable Rate, the District would have no other obligation to levy and recover the portion of Taxable Rate Differential exceeding the Taxable Rate. If the amount of Series 2026-2 Assessments certified for collection by the District in such years are insufficient to pay the Taxable Rate Differential such insufficiency, in and of itself, shall not be an Event of Default so long as the interest component of such Series 2026-2 Assessments is at least the Taxable Rate.

In the event that interest on the 2026-2 Bond during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of the 2026-2 Bond, then the interest rate on the 2026-2 Bond shall be increased during such period by an amount equal to $(A - B) \times C$ where:

- (i) "A" equals the Taxable Rate (expressed as a percentage);
- (ii) "B" equals the interest rate on the 2026-2 Bond absent such Determination of Taxability (expressed as a percentage); and
- (iii) "C" equals the portion of the 2026-2 Bond the interest on which has become taxable as the result of such Determination of Taxability (expressed as a decimal).

The Trustee is entitled to assume, in the absence of notice from the Owner to the contrary, that the 2026-2 Bond bears interest at the Tax-Exempt Rate. Additionally, the Trustee is entitled to assume that the Taxable Rate and the amount of the Taxable Rate Differential provided by the Owner are correct.

Section 204. Denominations. The 2026-2 Bond shall be issued in the Authorized Denomination.

Section 205. Transfer Restrictions. The registration of ownership of the 2026-2 Bond may be transferred only in whole and only to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The 2026-2 Bond shall bear a legend consistent with this Section 205.

Section 206. Registrar and Paying Agent. The District appoints the Trustee as Registrar, Paying Agent and Authenticating Agent for the 2026-2 Bond.

Section 207. Conditions Precedent to Issuance of 2026-2 Bond. In addition to complying with the applicable requirements set forth in the Master Indenture in connection with the issuance of the 2026-2 Bond, the 2026-2 Bond shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Authenticating Agent and delivered to the District or upon its order, but only upon the further receipt by the Trustee and the Bank of:

- (a) Certified copies of the Series 2026-2 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A customary Bond Counsel opinion addressed to the District, the Trustee and the Bank in a form satisfactory to the Bank;
- (d) An opinion of Counsel to the District addressed to the District, the Trustee and the Bank to the effect that all proceedings undertaken by the District with respect to the Series 2026-2 Assessments have been in accordance with State law and that the District has taken all action necessary to levy and impose the Series 2026-2 Assessments and the Series 2026-2 Assessments are legal, valid and binding first liens upon the property against which such Series 2026-2 Assessments are made, coequal with the lien of all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims, other than federal liens, until paid, and covering other matters reasonably requested by the Bank;
- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the 2026-2 Bond, the District will not be in default in the performance of the terms and provisions of the Indenture;
- (f) A supplemental opinion of Bond Counsel dated the Date of Issuance, addressed to the District, the Bank and the Trustee, to the effect that the defeasance of the Refunded Bonds is permitted by the 2016 Indenture, that the defeasance of the Refunded Bonds will not adversely affect the tax-exempt status of the Refunded Bonds, and that the Refunded Bonds are no longer Outstanding under the 2016 Indenture;
- (g) A certificate of the Methodology Consultant to the effect that the benefit from the 2016A Project equals or exceeds the amount of Series 2026-2 Assessments, the Series 2026-2 Assessments are fairly and reasonably allocated across the lands subject to the Series 2026-2 Assessments and the Series 2026-2 Assessments are sufficient to pay Debt Service Requirements on the 2026-2 Bond; and
- (h) an executed Escrow Deposit Agreement and a verification report prepared by Causey Public Finance, LLC.

The Owner's receipt of the executed and authenticated 2026-2 Bond, together with payment to the Trustee of the net proceeds from the issuance of the 2026-2 Bond shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the District and the Bank.

**ARTICLE III
REDEMPTION OF 2026-2 BOND**

Section 301. Redemption of the 2026-2 Bond. The 2026-2 Bond is subject to redemption prior to maturity as provided in the form thereof set forth as **EXHIBIT A** to this Fourth Supplemental Indenture.

**ARTICLE IV
ESTABLISHMENT OF FUNDS AND ACCOUNTS AND OPERATION THEREOF;
DEPOSIT OF 2026-2 BOND PROCEEDS AND OTHER FUNDS AND APPLICATION
THEREOF**

Section 401. Establishment of Funds Accounts. There are hereby established with respect to the 2026-2 Bond the following Funds and Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2026-2 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee, a Series 2026-2 Sinking Fund Account and a Series 2026-2 Interest Account;

(c) there is hereby created a Series 2026-2 Bond Redemption Fund to be held by the Trustee and within the Series 2026-2 Bond Redemption Fund, a Series 2026-2 Prepayment Account and a Series 2026-2 General Account;

(d) within the Revenue Fund held by the Trustee, a Series 2026-2 Revenue Account;
and

(d) within the Rebate Fund held by the Trustee, a Series 2026-2 Rebate Account.

For the 2026-2 Bond, there is no Debt Service Reserve Requirement and, therefore, no Series Account is being established in the Debt Service Reserve Fund with respect to the 2026-2 Bonds.

Section 402. Use of 2026-2 Bond Proceeds and Other Moneys. The amount received by the District from the sale of the 2026-2 Bond (the "Proceeds"), which is equal to \$3,184,995.00 (consisting of \$3,201,000.00 principal amount of the 2026-2 Bond, less the commitment fee due to the Bank in the amount of \$16,005.00), and all amounts on deposit in the funds and accounts being held by the Trustee pursuant to the 2016 Indenture (the "2016 Indenture Funds"), which are equal to \$626,203.47 (comprised of \$431,143.10 on deposit in the Series 2016A-1 Revenue Account,

\$171,877.01 on deposit in the Series 2016A-1 Debt Service Reserve Account, \$47.62 on deposit in the Series 2016A-1 Interest Account, \$9.05 on deposit in the Series 2016A-1 Principal Account, \$0.14 on deposit in the Series 2016A-1 Sinking Fund Account, \$101.36 on deposit in the Series 2016A-1 Prepayment Account, and \$23,025.19 on deposit in the Series 2016A Acquisition and Construction Account), will be applied as follows:

(a) \$77,624.25 of the 2016 Indenture Funds (comprised of amounts on deposit in the Series 2016A-1 Revenue Account) shall be transferred to the Series 2026-2 Interest Account to pay the interest coming due on the 2026-2 Bond on November 1, 2026;

(b) \$548,579.22 constituting the remaining 2016 Indenture Funds and \$3,059,614.53 of Proceeds shall be delivered to the Escrow Agent on the date of delivery of the 2026-2 Bond for deposit in the Escrow Fund created under the Escrow Deposit Agreement to be applied to currently refund the Refunded Bonds on May 1, 2026; and

(c) the remaining Proceeds in the amount of \$125,380.47 shall be deposited in the Series 2026-2 Costs of Issuance Account to be used to pay the costs of issuance for the 2026-2 Bond pursuant to the Closing Memorandum.

Following the foregoing transfers, any additional moneys remaining in the Funds and Accounts established for the Refunded Bonds pursuant to the 2016 Indenture shall be transferred over and deposited into the Series 2026-2 Revenue Account and such Funds and Accounts shall be closed.

Section 403. Series 2026-2 Costs of Issuance Account. The amount deposited in the Series 2026-2 Costs of Issuance Account shall, at the written direction of a Responsible Officer of the District, be used to pay the costs of issuance relating to the 2026-2 Bond; provided, however, that on the Date of Issuance, initial costs of issuance shall be paid pursuant to the instructions in the Closing Memorandum signed by a Responsible Officer of the District. On the earlier to occur of: (x) the written direction of a Responsible Officer of the District or (y) July 1, 2026, any amounts deposited in the Series 2026-2 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2026-2 Revenue Account and used for the purposes permitted therefor, whereupon the Series 2026-2 Costs of Issuance Account shall be closed.

Section 404. Application of Series 2026-2 Prepayment Principal. All Series 2026-2 Prepayment Principal shall, upon receipt by the District, be deposited with the Trustee. At the time of such deposit, the amount representing Series 2026-2 Prepayment Principal shall be identified by the District as such with direction to the Trustee to deposit such amount into the Series 2026-2 Prepayment Account in the Series 2026-2 Bond Redemption Fund pursuant to Section 407(b)(iii) hereof. Amounts on deposit in the Series 2026-2 Prepayment Account shall be applied to the extraordinary mandatory redemption of the 2026-2 Bond as provided in the form of the 2026-2 Bond set forth in **EXHIBIT A** hereto.

Section 405. Sinking Fund Installments. (a) The Sinking Fund Installments established for the 2026-2 Bond shall be as set forth in the form of 2026-2 Bond attached as **EXHIBIT A** hereto.

(b) Upon any redemption of the 2026-2 Bond (other than any portion of the 2026-2 Bond redeemed in accordance with scheduled Sinking Fund Installments), the District shall cause to be recalculated and delivered to the Trustee and the Owner revised Sinking Fund Installments recalculated so as to reamortize the Outstanding 2026-2 Bond, after giving effect to such redemption, in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 integral amounts of principal, except for the final installment) over the remaining term of the 2026-2 Bond.

Section 406. Tax Covenants and Rebate Account. The District shall comply with the Tax Certificate, as amended and supplemented from time to time in accordance with its terms.

Section 407. Series 2026-2 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2026-2 Revenue Account by this Section 407 or by any other provision of the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The District shall deposit Series 2026-2 Pledged Revenues with the Trustee immediately upon receipt, together with a written accounting setting forth the amounts of such Series 2026-2 Pledged Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Series 2026-2 Assessment Principal, which shall be deposited into the Series 2026-2 Sinking Fund Account;

(ii) Series 2026-2 Assessment Interest, which shall be deposited into the Series 2026-2 Interest Account;

(iii) Series 2026-2 Prepayment Principal, which shall be deposited into the Series 2026-2 Prepayment Account of the Series 2026-2 Bond Redemption Fund;

(iv) Delinquent Assessment Principal, which shall be deposited into the Series 2026-2 Sinking Fund Account;

(v) Delinquent Assessment Interest, which shall be deposited into the Series 2026-2 Interest Account; and

(vi) all other Series 2026-2 Pledged Revenues, which shall be deposited into the Series 2026-2 Revenue Account.

Moneys other than Series 2026-2 Pledged Revenues shall be deposited at the written direction of a Responsible Officer of the District.

(c) On the thirtieth (30th) day preceding each Interest Payment Date (or if such thirtieth (30th) day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026-2 Prepayment Account of the Series 2026-2 Bond Redemption Fund and, if the balance therein is greater than zero, shall, with the prior written direction of the District, transfer from the Series 2026-2 Revenue Account for deposit into the Series 2026-2 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$1,000 (provided that there are sufficient funds remaining therein to pay Debt Service Requirements coming due on the 2026-2 Bond on such Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of all or a portion of the 2026-2 Bond on the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in such Series 2026-2 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the 2026-2 Bond set forth in the form of the 2026-2 Bond attached as **EXHIBIT A** hereto, Section 301 hereof, and Article VIII of the Master Indenture.

(d) Unless otherwise specified below, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2026-2 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, commencing November 1, 2026, to the Series 2026-2 Interest Account, an amount equal to the amount of interest payable on the 2026-2 Bond then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2026-2 Interest Account not previously credited; and

SECOND, commencing November 1, 2026, to the Series 2026-2 Interest Account, an amount specified by the Owner equal to the amount of any Taxable Rate Differential due and owing to the Owner of the 2026-2 Bond on such May 1 or November 1, less any other amount already on deposit in the Series 2026-2 Interest Account not previously credited and such amounts shall be immediately payable to the Owner; and

THIRD, on each May 1, commencing May 1, 2027, to the Series 2026-2 Sinking Fund Account, the amount, if any, equal to the difference between the Sinking Fund Installment due on such May 1, and the amount already on deposit in the Series 2026-2 Sinking Fund Account not previously credited; and

FOURTH, the balance shall be retained in the Series 2026-2 Revenue Account.

(e) On any date required by the Tax Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026-2 Revenue Account to the Series 2026-2 Rebate Account established for the 2026-2 Bond in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due, in accordance with such Tax Certificate.

(f) On or after each November 2, beginning November 2, 2027, the balance on deposit in the Series 2026-2 Revenue Account on such November 2 shall be paid over to the District at the written direction of a Responsible Officer of the District to be used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to the 2026-2 Bond, including the payment of Trustee's fees and expenses then due or any fees or expenses due to the Owner of the 2026-2 Bond, in which case any balance shall be paid to the Owner and/or Trustee and applied to such fees and expenses and any excess shall remain in the Series 2026-2 Revenue Account.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2026-2 Bond shall be invested only in Investment Securities. Earnings on the Funds and Accounts established hereby shall be retained, as realized, in such Funds and Accounts and used for the purposes of such Funds or Accounts; provided, however, that notwithstanding the foregoing, earnings on investments in the Series 2026-2 Sinking Fund Account and the Series 2026-2 Bond Redemption Fund and the Accounts therein shall be deposited, as realized, to the credit of the Series 2026-2 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

Section 504. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted

by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 505. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds. Other than Bonds issued to refund the then Outstanding 2026-2 Bond, the issuance of which results in net present value Debt Service savings, the District shall not, while the 2026-2 Bond is Outstanding, issue or incur any debt payable in whole or in part from the Series 2026-2 Trust Estate.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the 2026-2 Bond issued hereunder. To the extent of any conflict between the Master Indenture and this Fourth Supplemental Indenture the terms and provisions of this Fourth Supplemental Indenture shall control.

Section 702. Additional Covenant Regarding Assessments. Notwithstanding any provision of the Master Indenture, the Series 2026-2 Assessments pledged hereunder to secure the 2026-2 Bond shall be collected pursuant to the Uniform Method, unless such method is not available. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the District covenants to comply with the terms of the Series 2026-2 Assessment Proceedings heretofore adopted with respect to the Series 2026-2 Assessments, including the Assessment Methodology, and to levy and collect the Series 2026-2 Assessments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the 2026-2 Bond, when due.

Section 703. Additional Covenants of the District. For so long as the 2026-2 Bond is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Bank: (a) a copy of its audited financial statements no later than 270 days following the end of each Fiscal Year, beginning with the audited financial statements for the Fiscal Year ended September 30, 2025; and (b) a copy of its internally prepared unaudited annual financial statements no later than ninety (90) days following the end of each Fiscal Year, beginning with the Fiscal Year ending September 30, 2026.

Failure to provide the financial statements and reports as provided in the preceding paragraph, after three (3) Business Days' written notice from the Bank to the District, the district manager and legal counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure, the Bank may enforce the provisions of this section by action in mandamus or specific performance, to compel performance of the District's financial reporting obligations under this section. A Financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

The District covenants and agrees that it will maintain its primary operating account with the Bank for the term of the 2026-2 Bond so long as Seacoast National Bank is the Owner and so long as the Bank's fees remain competitive with market fees.

Section 704. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the 2026-2 Bond or the date fixed for the redemption of the 2026-2 Bond shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

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IN WITNESS WHEREOF, Southaven Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

**SOUTHAVEN COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Richard Fetter, Chair, Board of Supervisors

Attest:

Lesley Gallagher, Assistant Secretary

[Fourth Supplemental Trust Indenture]

HANCOCK WHITNEY BANK, as Trustee

Stephen P. Edwards, Vice President

[Fourth Supplemental Trust Indenture]

EXHIBIT A

FORM OF 2026-2 BOND

THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES), ALL AS PROVIDED IN THE INDENTURE

No. 2026-2R-1

\$3,201,000

**United States of America
State of Florida
SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2 (2016 REFUNDING)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
4.50% (subject to adjustment as provided herein)	May 1, 2047	April 17, 2026

Registered Owner: SEACOAST NATIONAL BANK

Principal Amount: THREE MILLION TWO HUNDRED ONE THOUSAND AND NO/100 DOLLARS

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture, as hereinafter defined) shall have been duly made or provided for, the principal amount shown above on the dates and on the conditions set forth below and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2026, until payment of said principal sum has been made or provided for, at the Interest Rate per annum set forth above (subject to adjustment as provided herein and in the Indenture). Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed

paid on such Interest Payment Date and no additional interest will accrue as a result. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Sinking Fund Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the hereinafter defined Supplemental Indenture), the Interest Rate shall be subject to adjustment pursuant to Section 203 of the Supplemental Indenture to the Taxable Rate, as set forth in the Supplemental Indenture, and the District shall pay to the Owner certain additional amounts pursuant to such Section 203. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Registrar as the registered Owner of this Bond at the close of business on the fifteenth (15th) day of the calendar month next preceding such payment or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Presentment of this Bond for payment shall not be required so long as the Bank (as defined in the Supplemental Indenture) is the registered Owner thereof; provided, however, that upon any partial redemption of this Bond in accordance with the Indenture, such portion of this Bond so redeemed shall be canceled without physical surrender of this Bond by the registered Owner thereof. Records of all such redemptions shall be maintained by the Registrar and shall be the basis for the principal amount of this Bond actually Outstanding at any given time. Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Indenture.

This Bond is a duly authorized issue of bonds of the District designated "Special Assessment Refunding Bond, Series 2026-2 (2016 Refunding)" in the principal amount of \$3,201,000 (the "2026-2 Bond," which, together with any other Bonds issued under and governed by the terms of the hereinafter defined Master Indenture, are hereinafter collectively referred to as the "Bonds"), under a Master Trust Indenture, dated as March 1, 2015 (the "Master Indenture"), between the District and Hancock Whitney Bank, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of April 1, 2026 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture"). This 2026-2 Bond is being issued to, together with other funds held by the Trustee under the 2016 Indenture: (i) currently refund and defease all of the Refunded Bonds; (ii) pay

certain costs associated with the issuance of this 2026-2 Bond; and (iii) fund the interest to become due on the 2026-2 Bond on November 1, 2026.

Simultaneously herewith and pursuant to the Master Indenture and a Third Supplemental Trust Indenture dated as of April 1, 2026, the District has authorized the issuance, sale and delivery of its \$2,247,000 Southaven Community Development District Special Assessment Refunding Bond, Series 2026-1 (2015 Refunding) (the "2026-1 Bond"), which will be separately secured as a separate Series of Bond under the Master Indenture and issued, together with other funds of the District, to (i) currently refund and redeem all of the District Outstanding Special Assessment Bonds, Series 2015A-1; (ii) pay certain costs of associated with the issuance of the 2026-1 Bond; and (iii) pay the interest to become due on the 2026-1 Bond on November 1, 2026.

NEITHER THIS 2026-2 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA. THIS 2026-2 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THIS 2026-2 BOND. RATHER, DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THIS 2026-2 BOND, SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026-2 TRUST ESTATE PLEDGED TO THIS 2026-2 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This 2026-2 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, this 2026-2 Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2026-2 Assessments, the terms and conditions under which this 2026-2 Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owners of this Bond, and, by the acceptance of this 2026-2 Bond, the registered Owner hereof assents to all of the provisions of the Indenture. This 2026-2 Bond is secured by the Series 2026-2 Trust Estate.

This 2026-2 Bond is issuable only as a single registered bond without coupons in current interest form in the denomination of the then outstanding principal amount (the "Authorized Denomination"). The registration of ownership of this 2026-2 Bond may be transferred only in whole and only to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely, at the designated corporate trust office of the Trustee in Baton Rouge, Louisiana, as Registrar (the "Registrar"), upon surrender of this 2026-2 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the District or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Registrar in Baton Rouge, Louisiana, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this 2026-2 Bond may be exchanged for a Bond of an equal principal amount and maturity, in the Authorized Denomination and bearing interest at the same rate.

This 2026-2 Bond is subject to redemption prior to maturity at the option of the District on or after April 17, 2031, in whole or in part on any Business Day, at the Redemption Price of 100% of the principal amount of this 2026-2 Bond to be redeemed plus interest accrued to the redemption date.

This 2026-2 Bond is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2026-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</u>	<u>Sinking Fund</u>	<u>May 1</u>	<u>Sinking Fund</u>
<u>of the Year</u>	<u>Installment</u>	<u>of the Year</u>	<u>Installment</u>
2027	\$ 94,000	2038	\$154,000
2028	98,000	2039	161,000
2029	103,000	2040	168,000
2030	107,000	2041	176,000
2031	112,000	2042	184,000
2032	117,000	2043	193,000
2033	123,000	2044	201,000
2034	128,000	2045	211,000
2035	134,000	2046	220,000
2036	140,000	2047*	230,000
2037	147,000		

* Maturity

Sinking Fund Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of this 2026-2 Bond (other than as the result of a scheduled Sinking Fund Installment) so as to reamortize the remaining Outstanding principal balance of this 2026-2 Bond as set forth in the Supplemental Indenture.

This 2026-2 Bond is subject to extraordinary mandatory redemption prior to maturity, in whole on any date and in part on any Interest Payment Date, in the manner determined by the Registrar, at the Redemption Price of 100% of the principal amount redeemed, without premium, together with accrued interest to the date of redemption from Series 2026-2 Prepayment Principal deposited into the Series 2026-2 Prepayment Account of the Series 2026-2 Bond Redemption Fund.

Notice of redemption other than scheduled redemption, as to which no notice shall be required, shall be by written or electronic transmission to the Owner at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Registrar not less than ten (10) calendar days prior to the redemption date. Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by Hancock Whitney Bank, Baton Rouge, Louisiana, or any alternate or successor paying agent (collectively, the "Paying Agent"), all as provided in the Indenture, this 2026-2 Bond or such portion thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of this 2026-2 Bond or such portion thereof on such date, interest on this 2026-2 Bond or such portion thereof so called for redemption shall cease to accrue, this 2026-2 Bond or such portion thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of this 2026-2 Bond or such portion thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this 2026-2 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond

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

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities sufficient to pay the principal or redemption price of this 2026-2 Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of this 2026-2 Bond as to the Series 2026-2 Trust Estate shall be discharged, except for the rights of the Owner thereof with respect to the funds so deposited as provided in the Indenture.

This 2026-2 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This 2026-2 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this 2026-2 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This 2026-2 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Southaven Community Development District has caused this 2026-2 Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

**SOUTHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

Richard Fetter, Chair, Board of Supervisors

Attest:

Lesley Gallagher, Assistant Secretary

CERTIFICATE OF VALIDATION

This 2026-2 Bond refunds a Series of Bonds which were validated by judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida on October 6, 2014.

Richard Fetter Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION FOR 2026-2 BOND

This Bond is the Bond of the Series designated herein, described in the within-mentioned Indenture.

HANCOCK WHITNEY BANK, as Trustee

Date of Authentication:

April 17, 2026

Stephen P. Edwards, Vice President

[FORM OF ABBREVIATIONS FOR 2026-2 BOND]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT FOR 2026-2 BOND]

For value received, the undersigned hereby sells, assigns and transfers unto _____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said 2026-2 Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within 2026-2 Bond in every particular without alteration or any change whatever.

EXHIBIT B
FORM OF CERTIFICATE OF TRANSFEREE

To: Hancock Whitney Bank, as Trustee

Date: _____

_____ (the "Transferee"), hereby certifies to Hancock Whitney Bank, as trustee (the "Trustee") pursuant to that certain Master Trust Indenture dated as of March 1, 2015, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of April 1, 2026, each by and between the Southaven Community Development District (the "District") and the Trustee (together, the "Indenture") securing the District's Special Assessment Refunding Bond, Series 2026-2 (2016 Refunding) (the "2026-2 Bond") issued in the original principal amount of \$3,201,000, as follows:

a. the Transferee has the knowledge and experience in financial and business matters that make it capable of evaluating the District, the 2026-2 Bond and the risks associated with owning the 2026-2 Bond; and has the ability to bear the economic risk of owning the 2026-2 Bond;

b. the Transferee understands that the 2026-2 Bond is subject to the transfer restrictions set forth in the Indenture;

c. the Transferee understands that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the District and the 2026-2 Bond are being or have been prepared and understands that neither the District nor any other party known to the District has undertaken to make any filing with respect to the 2026-2 Bond with Electronic Municipal Market Access ("EMMA"), the Municipal Securities Rulemaking Board's continuing disclosure site;

d. the Transferee acknowledges that it is a or "qualified institutional buyer" within the meaning of the Securities Act of 1933, as amended; and

e. the Transferee acknowledges that there is no credit rating with respect to the 2026-2 Bond.

[SIGNATURE BLOCK FOR TRANSFEREE]

EXHIBIT B
PROPOSAL

March 23, 2026

Southaven Community Development District
c/o MBS Capital Markets, LLC
Attn: Kendall Hahn
1902 S MacDill Ave
Tampa, FL 33629

Re: Term Sheet Proposal

Dear Kendall,


We are pleased to advise you that Seacoast National Bank is willing to consider providing financing to Southaven Community Development District. The credit facility will be based on the proposed summary of terms and conditions set forth in the attached Annex I and Annex II; together with this cover letter, the "Proposal Letter".

This Proposal Letter is merely an expression of interest by the Bank in the proposed financing and should not be construed to be expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by the Bank to make the Loan. The terms are subject to standard credit underwriting and approval by the Bank.

We look forward to working with you on this financing request. If these general terms are satisfactory to you, and you would like the Bank to begin its formal underwriting process toward seeking the appropriate credit approval, please sign this letter were provided below and return no later than March 27, 2026.

Should you have any questions regarding the Proposal Letter, please feel free to call me on (941) 920-4716.

Sincerely,



Andres F. Rincon, SVP
1950 Ringling Boulevard
Sarasota, FL 34236

(941) 920-4716
Andres.rincon@seacoastbank.com

ANNEX I

BORROWER	Southhaven Community Development District
LOAN AMOUNT	Not to exceed \$2,385,000.
GUARANTORS	Not Applicable
CREDIT FACILITY	Tax-Exempt, Bank Qualified Term Loan
PURPOSE	Refund its outstanding Special Assessment Bonds, Series 2015A-1
MATURITY	May 1, 2045
INDICATIVE RATES	Fixed rate of 4.50% with a Tax Equivalent Yield of 5.58%
LOAN FEES	50 Bps of final Loan Amount
REPAYMENT	Annual principal payments with semi-annual interest payments.
PREPAYMENT PENALTY	The proposed loan will be non-callable for the first 5 years from closing. Property owners will be allowed to prepay their assessments at any time during the term of the loan.
COLLATERAL	Pledge of Non-Ad valorem special assessment on 124 assessable units within the district, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
DEPOSIT RELATIONSHIP	Borrower will be required to maintain its primary Operating Account, Money Market Account, and Reserve Account with Seacoast National Bank for the term of the Loan.
MADS RESERVE ACCOUNT	Non-Required
COSTS	Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.
ADDITIONAL COVENANTS AND CONDITIONS	Receipt and Satisfactory review by Seacoast National Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Master Trust Indenture for the proposed funding.

Receipt and satisfactory review of the Series 2026-1 Bonds Report utilizing the agreed terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING

On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On an annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Seacoast National Bank may enforce the provisions of this section by action in mandamus or specific performance, to compel performance of the district's financial reporting obligations under this section. A financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

TAX-EXEMPT STATUS

In the event this loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

ANNEX II

BORROWER	Southhaven Community Development District
LOAN AMOUNT	Not to exceed \$3,500,000.
GUARANTORS	Not Applicable
CREDIT FACILITY	Tax-Exempt, Bank Qualified Term Loan
PURPOSE	Refund its outstanding Special Assessment Bonds, Series 2016A-1
MATURITY	May 1, 2047
INDICATIVE RATES	Fixed rate of 4.50% with a Tax Equivalent Yield of 5.64%
LOAN FEES	50 Bps of final Loan Amount
REPAYMENT	Annual principal payments with semi-annual interest payments.
PREPAYMENT PENALTY	The proposed loan will be non-callable for the first 5 years from closing. Property owners will be allowed to prepay their assessments at any time during the term of the loan.
COLLATERAL	Pledge of Non-Ad Valorem special assessment on 169 assessable units within the district, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
DEPOSIT RELATIONSHIP	Borrower will be required to maintain its primary Operating Account, Money Market Account, and Reserve Account with Seacoast National Bank for the term of the Loan.
MADS RESERVE ACCOUNT	Non-Required
COSTS	Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.
ADDITIONAL COVENANTS AND CONDITIONS	Receipt and Satisfactory review by Seacoast National Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is

regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Master Trust Indenture for the proposed funding.

Receipt and satisfactory review of the Series 2026-2 Bonds Report utilizing the agreed terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING

On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On an annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Seacoast National Bank may enforce the provisions of this section by action in mandamus or specific performance, to compel performance of the district's financial reporting obligations under this section. A financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

TAX-EXEMPT STATUS

In the event this loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

This indicative Term Sheet is for discussion and illustrative purposes only and does not represent a commitment by Seacoast National Bank to provide an extension of credit.

I have reviewed and hereby accept the proposed terms and conditions stated in this letter.

THIS TERM SHEET IS AN OUTLINE ONLY AND DOES NOT PURPORT TO SUMMARIZE ALL THE CONDITIONS, COVENANTS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WHICH WOULD BE CONTAINED IN DEFINITIVE LEGAL DOCUMENTATION FOR THE FACILITIES CONTEMPLATED HEREIN.

Accepted on this _____ day of _____, 2026.

Southaven Community Development District

By: Jh _____ *CHAIRMAN, SOUTH HAVEN CDD*

Printed Name: *RICHARD L. FETTER*

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT**, dated April 17, 2026 (this "Agreement"), by and between the **SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT** (the "District"), a duly constituted and existing local unit of special purpose government under the laws of the State of Florida, and **HANCOCK WHITNEY BANK**, a Mississippi state banking corporation (the "Escrow Agent").

WHEREAS, the District has previously issued its Special Assessment Bonds, Series 2016A-1 (the "2016A-1 Bonds"), pursuant to a Master Trust Indenture dated as of March 1, 2015 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of December 1, 2016 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), both between the District and the Escrow Agent, as trustee (in such capacity, the "Trustee"); and

WHEREAS, Article XIV of the Master Indenture provides that Bonds shall be deemed to have been paid within the meaning and with the effect expressed therein upon compliance by the District with the provisions thereof, which provisions the District hereby represents have not been amended or supplemented with respect to the 2016A-1 Bonds except as amended and supplemented by the Second Supplemental Indenture; and

WHEREAS, the District has determined to issue, pursuant to the Master Indenture, as supplemented by a Fourth Supplemental Trust Indenture dated as of April 1, 2026, by and between the District and the Trustee, its \$3,201,000 Special Assessment Refunding Bond, Series 2026-2 (2016 Refunding) (the "2026-2 Bond") for the primary purpose, together with moneys held on deposit under the Indenture, of refunding and defeasing as provided herein all of the Outstanding 2016A-1 Bonds (hereinafter, the "Refunded Bonds"); and

WHEREAS, a portion of the proceeds of the 2026-2 Bond, together with a portion of the moneys held on deposit under the Indenture, will be deposited in the Escrow Fund created pursuant to Section 4 hereof in an amount sufficient, without reinvestment, to pay the Refunded Bonds as provided herein and to discharge and satisfy the covenants, agreements and other obligations of the District in regard to such Refunded Bonds; and

WHEREAS, the issuance of the 2026-2 Bond, the deposit of such cash into the Escrow Fund to be held by the Escrow Agent and the discharge and satisfaction of the covenants, agreements and other obligations of the District in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The recitals stated above are true and correct and incorporated herein.

2. Receipt of true and correct copies of the above-mentioned Indenture is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Master Indenture, in particular Article XIV thereof, are incorporated herein by reference. The District and the Escrow Agent also acknowledge receipt of the verification report of Causey Public Finance, LLC, dated April 17, 2026 (the "Verification Report") indicating that sufficient cash has been deposited into the Escrow Fund to provide for all payments due on the Refunded Bonds as provided in **Exhibit "A"** hereto.

3. In accordance with the Master Indenture, the District, by this Agreement, exercises the option to have the covenants, agreements and other obligations of the District to the holders of the Refunded Bonds discharged and satisfied, except for those arising hereunder or those that by their express terms survive payment or defeasance of the Refunded Bonds.

4. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "Southaven Community Development District Escrow Deposit Fund" (the "Escrow Fund"), which Escrow Fund is to be held in the custody of the Escrow Agent, separate and apart from other funds of the District and the Escrow Agent. The Escrow Agent hereby acknowledges the receipt and deposit of the sum of \$3,608,193.75 (comprised of \$3,059,614.53 of proceeds of the 2026-2 Bond and \$548,579.22 of funds held under the Indenture (collectively, the "Escrow Proceeds")) to the Escrow Fund. The District instructs the Escrow Agent to hold the Escrow Proceeds uninvested in cash.

5. In reliance upon the Verification Report, the District represents and warrants that the deposit made pursuant to Section 4 is sufficient to pay the principal of, redemption premium, if any, and interest due on the Refunded Bonds as described in **Exhibit "A"** attached hereto. If such deposit shall be insufficient to make such payments, the District shall timely deposit in the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in **Exhibit "A"** hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible after the Escrow Agent knows of such insufficiency, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

6. The deposit of the Escrow Proceeds in the Escrow Fund as described above shall constitute deposit of moneys held by the Escrow Agent solely for the payment of the principal of and interest on the Refunded Bonds at such time and in such amounts as set forth in **Exhibit "A"** hereto, and such deposit shall be used solely for such purposes.

7. The District hereby directs, and the Escrow Agent hereby agrees, that it will undertake the timely transfer of money to the Paying Agent for the Refunded Bonds or any successors or assigns thereto (the "Refunded Bonds Paying Agent") in accordance with **Exhibit "A"** attached hereto, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the time provided in said **Exhibit "A"** notwithstanding any failure by the District to pay when due any fees or expenses of the Escrow Agent or Refunded Bonds Paying Agent. The liability of the Escrow Agent to make such transfer for the payment of the principal of and

interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of amounts available for such purposes in the Escrow Fund.

8. The District hereby irrevocably instructs the Escrow Agent to deliver to the holders of the Refunded Bonds, on the date hereof, the notice of defeasance attached hereto as **Exhibit "B."** The Escrow Agent, in its capacity as Trustee and Bond Registrar for the Refunded Bonds and at the written direction of the District, has previously caused to be provided to the holders of the Refunded Bonds a Conditional Notice of Optional Redemption on May 1, 2026. The District hereby confirms that the conditions to optional redemption contained in such notice have been met and agrees and confirms that such notice is now irrevocable.

9. Concurrently with the deposit set forth in Section 4 hereof, the Refunded Bonds are hereby deemed to have been paid within the meaning and with the effect expressed in the Indenture.

10. The Escrow Fund shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all cash deposited in the Escrow Fund pursuant to the terms hereof until paid out, used and applied in accordance with this Agreement. Neither the District nor the Escrow Agent shall cause nor will the District permit, any other lien or interest to be imposed upon the Escrow Fund.

11. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 11, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 11.

12. The District shall pay the Escrow Agent upon execution hereof a one-time fee in an amount to be agreed upon between the District and the Escrow Agent for performing the

ordinary and customary services hereunder. The District also shall pay any fees and expenses associated with the performance by the Escrow Agent of any reasonable extraordinary services hereunder, which are payable by the District upon presentation of an invoice therefor from the Escrow Agent. The Escrow Agent shall have no lien whatsoever upon any of the cash in said Escrow Fund for the payment of such proper fees and expenses.

13. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the deposits to the Escrow Fund to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys to pay the Refunded Bonds as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement and no implied warrants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel knowledgeable with respect to any matter relevant to this Agreement, who may or may not be counsel to the District, and be entitled to receive from the District reimbursement of the reasonable fees and expenses of such counsel, and in reliance upon the opinion of such counsel have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Escrow Agent shall notify the District of its intent to engage such counsel. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District and the Escrow Agent may in good faith conclusively rely upon such certificate.

The Escrow Agent may conclusively rely upon and shall be fully protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder; the Escrow Agent shall not be required to expend its own funds for the performance of its duties hereunder. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes

or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

The District further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities, which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's negligence or default. The provisions of Section 12 and this Section 13 shall survive the termination of this Agreement and/or the sooner resignation or removal of the Escrow Agent and shall also inure to the benefit of the Escrow Agent's successors and assigns.

14. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than ten (10) days written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and to the District and signed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section 14 within ten (10) days after written notice of resignation of the Escrow

Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any state thereof, and shall have at the time of appointment capital and surplus of not less than \$75,000,000.

Except as provided in the next succeeding paragraph, every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, duties and obligations of its predecessor except for the predecessor rights under Sections 12 and 13 hereof; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights and powers of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it in the escrow created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or transfers all or substantially all of its corporate trust business to, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In the event the Escrow Agent resigns or is removed pursuant to the provisions hereof, any fee paid to the Escrow Agent as provided in Section 12 hereof shall to the extent of the unearned portion of such fee be rebated and returned to the District.

15. This Agreement, except as otherwise provided herein, shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the District.

16. This Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

17. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

18. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

19. The District will not accelerate the maturity of any Refunded Bonds or exercise any option to redeem any Refunded Bonds except as set forth in Section 8 hereof.

20. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Southaven Community Development District
c/o Rizzetta & Company, Incorporated
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: Melissa Dobbins, District Manager

Hancock Whitney Bank
445 North Boulevard, Suite 201
Baton Rouge, Louisiana 70802
Attn: Corporate Trust Department

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and, in the case of the District, its seal to be hereunder affixed and attested as of the date first above written.

**SOUTHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

Richard Fetter, Chair, Board of Supervisors

Attest:

Lesley Gallagher, Assistant Secretary

*(Signature page of Escrow Deposit Agreement dated April 17, 2026
regarding Southaven Community Development District)*

HANCOCK WHITNEY BANK, as Escrow Agent

Stephen P. Edwards, Vice President

EXHIBIT A

ESCROW REQUIREMENTS FOR REFUNDED BONDS

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
05/01/2026	\$80,000.00	\$108,193.75	\$3,420,000.00	\$3,608,193.75

EXHIBIT B

FORM OF NOTICE OF DEFEASANCE

SOUTHAVEN COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2016A-1
ISSUANCE DATE: DECEMBER 8, 2016

		CUSIP
<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Numbers</u>[†]
May 1, 2026	5.350%	841214AE9
May 1, 2036	6.100%	841214AF6
May 1, 2047	6.250%	841214AG4

NOTICE IS HEREBY GIVEN to the holders of the Outstanding principal amount of the above-captioned bonds (the “Refunded Bonds”) issued by the Southaven Community Development District (the “District”) that the District has caused the current refunding of the Refunded Bonds through the issuance by the District of its Special Assessment Refunding Bond, Series 2026-2 (2016 Refunding) (the “2026-2 Bond”). The proceeds of the 2026-2 Bond, together with other legally available funds, have been deposited in irrevocable escrow in an escrow deposit fund (the “Escrow Fund”) established for the benefit of holders of the Refunded Bonds with Hancock Whitney Bank (the “Escrow Holder”), pursuant to an Escrow Deposit Agreement dated April 17, 2026 (the “Escrow Agreement”), by and between the District and the Escrow Holder. Moneys deposited in the Escrow Fund will be held therein as uninvested cash. A Conditional Notice of Optional Redemption (the “Conditional Notice”) was given by the Escrow Holder, as Trustee and Bond Registrar for the Refunded Bonds, on March 31, 2026, for a redemption on May 1, 2026 (the “Redemption Date”). On the date hereof, the conditions stated in the Conditional Notice have been met and pursuant to the Escrow Agreement, the District has agreed and confirmed that the Conditional Notice is irrevocable. The Refunded Bonds will be redeemed on the Redemption Date at a price of 100% of the principal amount being redeemed, plus accrued interest (the “Redemption Price”). The Refunded Bonds are deemed to have been paid in accordance with Article XIV of the Master Trust Indenture dated as of March 1, 2015, as supplemented by the Second Supplemental Trust Indenture dated as of December 1, 2016, each between Hancock Whitney Bank, as trustee, and the District, and are no longer outstanding thereunder.

On the Redemption Date, the Redemption Price upon each Refunded Bond will become due and payable and interest on the Refunded Bonds shall cease to accrue from and after the

[†] CUSIP numbers are included solely for the convenience of the holders of the Refunded Bonds. Neither the District nor the Trustee/Escrow Agent shall have any responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness of any CUSIP number, either as printed on the Refunded Bonds or in this Notice of Defeasance.

Redemption Date. Payment of the Redemption Price on the Refunded Bonds called for redemption will be paid upon presentation, if presentment is required, and surrender of the Refunded Bonds in the following manner:

If by, Hand or Overnight Mail:
Hancock Whitney Bank
Corporate Trust Services
Attn: Bond Redemption Desk
2510 14th Street, Suite 220
Gulfport, MS 39501

DATED this 17th day of April, 2027.

By: HANCOCK WHITNEY BANK, as Escrow Agent

RESOLUTION 2026-04

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-1 (2015 Refunding); CONFIRMING AND ADOPTING A SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2026-1 REFUNDING BOND; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Southaven Community Development District (the "**District**") has previously indicated its intention to undertake, install, establish, construct and/or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District, on March 25, 2015, in accordance with Chapters 170, 190, and 197, *Florida Statutes*, without limitation, adopted Resolution 2015-02, relating to the imposition, levy, collection, and enforcement of such special assessments (the "**Series 2015 Assessment Resolution**");

WHEREAS, the Series 2015 Assessment Resolution was adopted in connection with the District's issuance of its \$4,035,000 Southaven Community Development District Special Assessment Bonds, Series 2015A-1 Bonds (the "**Series 2015 Bonds**"); and

WHEREAS, the District has determined it is in the best interest of the District, its residents and landowners, to refinance the outstanding Series 2015 Bonds via the issuance of refunding bonds; and

WHEREAS, in order to effectuate such refunding, on April 15, 2026, the District's Board of Supervisors (the "**Board**") adopted Resolution 2026-02, authorizing the issuance of the Southaven Community Development District Special Assessment Refunding Bond, Series 2026-1 (2015 Refunding), in a principal amount not to exceed \$2,247,000 (the "**Series 2026-1 Refunding Bond**"); and

WHEREAS, pursuant to and consistent with the Series 2015 Assessment Resolution, this Resolution shall set forth the terms of Series 2026-1 Refunding Bond and confirms the lien of the levy of special assessments securing the Series 2026-1 Refunding Bond.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and the Series 2015 Assessment Resolution.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) On March 25, 2015, the District, after due notice and public hearing, adopted the Series 2015 Assessment Resolution, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. This Resolution shall supplement the Series 2015 Assessment Resolution for the purpose of setting forth the specific terms of the Series 2026-1 Refunding Bond and certifying the amount of the lien of the special assessments securing any portion of the Series 2026-1 Refunding Bond, including interest, costs of issuance, and the number of payments due.

(b) The *Supplemental Special Assessment Allocation Report Special Assessment Refunding Bond, Series 2026-1 and Special Assessment Refunding Bond, Series 2026-2*, dated April 15, 2026, attached to this Resolution as **Exhibit A** (the “**Supplemental Assessment Methodology**”), applies the *Final Supplemental Special Assessment Allocation Report*, dated March 25, 2015 (the “**Master Assessment Methodology**”), to the actual terms of the Series 2026-1 Refunding Bond. The Supplemental Assessment Methodology is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2026-1 Refunding Bond.

(c) The capital improvement plan constructed in connection with the Series 2015 Bonds (the “**Series 2015 Project**”) continues to specially benefit all of the properties identified in the Supplemental Assessment Methodology. The benefits of the Series 2015 Project exceed the assessments allocated as provided in the Supplemental Assessment Methodology.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2026-1 REFUNDING BOND. This Resolution is intended to set forth the terms of the Series 2026-1 Refunding Bond and the final amount of the lien of the special assessments securing those bonds. The Series 2026-1 Refunding Bond, in a par amount of \$2,247,000, shall bear such rate of interest and maturity as shown on **Exhibit B** attached hereto. The sources and uses of funds of the Series 2026-1 Refunding Bond shall be as set forth in **Exhibit C**. The debt service due on the Series 2026-1 Refunding Bond is set forth on **Exhibit D** attached hereto. The lien of the special assessments securing the Series 2026-1 Refunding Bond on certain developable land within the District, as such land is described in Exhibit A, shall be the principal amount due on the Series 2026-1 Refunding Bond, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2026-1 REFUNDING BOND.

(a) The special assessments for the Series 2026-1 Refunding Bond shall be allocated in accordance with Exhibit A. The Supplemental Assessment Methodology is consistent with the District's Master Assessment Methodology. The Supplemental Assessment Methodology, considered herein, reflects the actual terms of the issuance of the District's Series 2026-1 Refunding Bond. The estimated costs of collection of the special assessments for the Series 2026-1 Refunding Bond are as set forth in the Supplemental Assessment Methodology.

(b) The lien of the special assessments securing the Series 2026-1 Refunding Bond includes that certain land within the District (as those district boundaries may be adjusted pursuant to law) that originally secured the Series 2015 Bonds, and as such land is ultimately defined and set forth in plats, site plans or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for public hearing, determine such land to be benefitted and reallocate the special assessments securing the Series 2026-1 Refunding Bond and impose special assessments on the newly added and benefitted property.

(c) The District shall begin annual collection of special assessments for the Series 2026-1 Refunding Bond debt service payment using the methods available to it by law. Beginning with the first debt service payment on November 1, 2026, there shall be nineteen and a half (19½) years of semi-annual installments of principal and interest, as reflected on Exhibit D.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by the St. Johns County and other Florida law. The District intends, unless inapplicable or unavailable, to collect the special assessments securing the Series 2026-1 Refunding Bond using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement the Series 2015 Assessment Resolution, which remains in full force and effect. This Resolution and the Series 2015 Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions

or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 7. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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PASSED in Public Session of the Board of Supervisors of the Southaven Community Development District, this 15th day of April, 2026.

ATTEST:

**SOUTHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

- Exhibit A:** Supplemental Assessment Methodology
- Exhibit B:** Maturities and Coupon of Series 2026-1 Refunding Bond
- Exhibit C:** Sources and Uses of Funds for Series 2026-1 Refunding Bond
- Exhibit D:** Annual debt service payment due on Series 2026-1 Refunding Bond

Exhibit A
Supplemental Assessment Methodology

Exhibit B

Maturities and Coupon of Series 2026-1 Refunding Bond

BOND PRICING

Southaven Community Development District
(St. Johns County, Florida)
Special Assessment Refunding Bonds, Series 2026-1
Refunding of Series 2015 Bonds
Seacoast Bank
FINAL VERIFIED NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 5/1/2045:					
	05/01/2027	76,000	4.500%	4.500%	100.000
	05/01/2028	80,000	4.500%	4.500%	100.000
	05/01/2029	84,000	4.500%	4.500%	100.000
	05/01/2030	88,000	4.500%	4.500%	100.000
	05/01/2031	92,000	4.500%	4.500%	100.000
	05/01/2032	96,000	4.500%	4.500%	100.000
	05/01/2033	100,000	4.500%	4.500%	100.000
	05/01/2034	105,000	4.500%	4.500%	100.000
	05/01/2035	110,000	4.500%	4.500%	100.000
	05/01/2036	115,000	4.500%	4.500%	100.000
	05/01/2037	120,000	4.500%	4.500%	100.000
	05/01/2038	126,000	4.500%	4.500%	100.000
	05/01/2039	131,000	4.500%	4.500%	100.000
	05/01/2040	137,000	4.500%	4.500%	100.000
	05/01/2041	144,000	4.500%	4.500%	100.000
	05/01/2042	150,000	4.500%	4.500%	100.000
	05/01/2043	157,000	4.500%	4.500%	100.000
	05/01/2044	164,000	4.500%	4.500%	100.000
	05/01/2045	172,000	4.500%	4.500%	100.000
		2,247,000			

Dated Date	04/17/2026		
Delivery Date	04/17/2026		
First Coupon	11/01/2026		
Par Amount	2,247,000.00		
Original Issue Discount			
Production	2,247,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	2,247,000.00	100.000000%	
Accrued Interest			
Net Proceeds	2,247,000.00		

Exhibit C

Sources and Uses of Funds for Series 2026-1 Refunding Bond

SOURCES AND USES OF FUNDS

Southaven Community Development District
(St. Johns County, Florida)
Special Assessment Refunding Bonds, Series 2026-1
Refunding of Series 2015 Bonds
Seacoast Bank
FINAL VERIFIED NUMBERS

Dated Date 04/17/2026
Delivery Date 04/17/2026

Sources:

Bond Proceeds:	
Par Amount	2,247,000.00
Other Sources of Funds:	
Liquidation of 2015 Revenue Account	259,385.73
Liquidation of 2015 Reserve Account	125,994.40
Liquidation of 2015 Interest Account	31.38
Liquidation of 2015 Sinking Fund	9.65
Liquidation of 2015 Principal Account	0.12
Liquidation of 2015 Prepayment Account	10.66
	<hr/>
	385,431.94
	<hr/>
	2,632,431.94
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	2,456,273.75
Other Fund Deposits:	
Interest to 11/1/2026	54,489.75
Delivery Date Expenses:	
Cost of Issuance	110,433.44
Loan Fee of 50 bps	11,235.00
	<hr/>
	121,668.44
	<hr/>
	2,632,431.94
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Exhibit D

Annual Debt Service Payment Due on Series 2026-1 Refunding Bond

BOND DEBT SERVICE

Southaven Community Development District
(St. Johns County, Florida)
Special Assessment Refunding Bonds, Series 2026-1
Refunding of Series 2015 Bonds
Seacoast Bank
FINAL VERIFIED NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2026			54,489.75	54,489.75	54,489.75
05/01/2027	76,000	4.500%	50,557.50	126,557.50	
11/01/2027			48,847.50	48,847.50	175,405.00
05/01/2028	80,000	4.500%	48,847.50	128,847.50	
11/01/2028			47,047.50	47,047.50	175,895.00
05/01/2029	84,000	4.500%	47,047.50	131,047.50	
11/01/2029			45,157.50	45,157.50	176,205.00
05/01/2030	88,000	4.500%	45,157.50	133,157.50	
11/01/2030			43,177.50	43,177.50	176,335.00
05/01/2031	92,000	4.500%	43,177.50	135,177.50	
11/01/2031			41,107.50	41,107.50	176,285.00
05/01/2032	96,000	4.500%	41,107.50	137,107.50	
11/01/2032			38,947.50	38,947.50	176,055.00
05/01/2033	100,000	4.500%	38,947.50	138,947.50	
11/01/2033			36,697.50	36,697.50	175,645.00
05/01/2034	105,000	4.500%	36,697.50	141,697.50	
11/01/2034			34,335.00	34,335.00	176,032.50
05/01/2035	110,000	4.500%	34,335.00	144,335.00	
11/01/2035			31,860.00	31,860.00	176,195.00
05/01/2036	115,000	4.500%	31,860.00	146,860.00	
11/01/2036			29,272.50	29,272.50	176,132.50
05/01/2037	120,000	4.500%	29,272.50	149,272.50	
11/01/2037			26,572.50	26,572.50	175,845.00
05/01/2038	126,000	4.500%	26,572.50	152,572.50	
11/01/2038			23,737.50	23,737.50	176,310.00
05/01/2039	131,000	4.500%	23,737.50	154,737.50	
11/01/2039			20,790.00	20,790.00	175,527.50
05/01/2040	137,000	4.500%	20,790.00	157,790.00	
11/01/2040			17,707.50	17,707.50	175,497.50
05/01/2041	144,000	4.500%	17,707.50	161,707.50	
11/01/2041			14,467.50	14,467.50	176,175.00
05/01/2042	150,000	4.500%	14,467.50	164,467.50	
11/01/2042			11,092.50	11,092.50	175,560.00
05/01/2043	157,000	4.500%	11,092.50	168,092.50	
11/01/2043			7,560.00	7,560.00	175,652.50
05/01/2044	164,000	4.500%	7,560.00	171,560.00	
11/01/2044			3,870.00	3,870.00	175,430.00
05/01/2045	172,000	4.500%	3,870.00	175,870.00	
11/01/2045					175,870.00
	2,247,000		1,149,542.25	3,396,542.25	3,396,542.25

RESOLUTION 2026-05

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026-2 (2016 REFUNDING); CONFIRMING AND ADOPTING A SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2026-2 REFUNDING BOND; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Southaven Community Development District (the "**District**") has previously indicated its intention to undertake, install, establish, construct and/or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District, on December 7, 2016, in accordance with Chapters 170, 190, and 197, *Florida Statutes*, without limitation, adopted Resolution 2017-10, relating to the imposition, levy, collection, and enforcement of such special assessments (the "**Series 2016 Assessment Resolution**");

WHEREAS, the Series 2016 Assessment Resolution was adopted in connection with the District's issuance of its \$2,410,000 Southaven Community Development District Special Assessment Bonds, Series 2016A-1 Bonds (the "**Series 2016 Bonds**"); and

WHEREAS, the District has determined it is in the best interest of the District, its residents and landowners, to refinance the outstanding Series 2016 Bonds via the issuance of refunding bonds; and

WHEREAS, in order to effectuate such refunding, on April 15, 2026, the District's Board of Supervisors (the "**Board**") adopted Resolution 2026-03, authorizing the issuance of the Southaven Community Development District Special Assessment Refunding Bond, Series 2026-2 (2016 Refunding), in a principal amount not to exceed \$3,201,000 (the "**Series 2026-2 Refunding Bond**"); and

WHEREAS, pursuant to and consistent with the Series 2016 Assessment Resolution, this Resolution shall set forth the terms of Series 2026-2 Refunding Bond and confirms the lien of the levy of special assessments securing the Series 2026-2 Refunding Bond.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and the Series 2016 Assessment Resolution.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) On December 7, 2016, the District, after due notice and public hearing, adopted the Series 2016 Assessment Resolution, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. This Resolution shall supplement the Series 2016 Assessment Resolution for the purpose of setting forth the specific terms of the Series 2026-2 Refunding Bond and certifying the amount of the lien of the special assessments securing any portion of the Series 2026-2 Refunding Bond, including interest, costs of issuance, and the number of payments due.

(b) The *Supplemental Special Assessment Allocation Report Special Assessment Refunding Bond, Series 2026-1 and Special Assessment Refunding Bond, Series 2026-2*, dated April 15, 2026, attached to this Resolution as **Exhibit A** (the “**Supplemental Assessment Methodology**”), applies the *Final Second Supplemental Special Assessment Allocation Report*, dated December 7, 2016 (the “**Master Assessment Methodology**”), to the actual terms of the Series 2026-2 Refunding Bond. The Supplemental Assessment Methodology is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2026-2 Refunding Bond.

(c) The capital improvement plan constructed in connection with the Series 2016 Bonds (the “**Series 2016 Project**”) continues to specially benefit all of the properties identified in the Supplemental Assessment Methodology. The benefits of the Series 2016 Project exceed the assessments allocated as provided in the Supplemental Assessment Methodology.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2026-2 REFUNDING BOND. This Resolution is intended to set forth the terms of the Series 2026-2 Refunding Bond and the final amount of the lien of the special assessments securing those bonds. The Series 2026-2 Refunding Bond, in a par amount of \$3,201,000, shall bear such rate of interest and maturity as shown on **Exhibit B** attached hereto. The sources and uses of funds of the Series 2026-2 Refunding Bond shall be as set forth in **Exhibit C**. The debt service due on the Series 2026-2 Refunding Bond is set forth on **Exhibit D** attached hereto. The lien of the special assessments securing the Series 2026-2 Refunding Bonds on certain developable land within the District, as such land is described in Exhibit A, shall be the principal amount due on the Series 2026-2 Refunding Bond, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2026-2 REFUNDING BOND.

(a) The special assessments for the Series 2026-2 Refunding Bond shall be allocated in accordance with Exhibit A. The Supplemental Assessment Methodology is consistent with the District's Master Assessment Methodology. The Supplemental Assessment Methodology, considered herein, reflects the actual terms of the issuance of the District's Series 2026-2 Refunding Bond. The estimated costs of collection of the special assessments for the Series 2026-2 Refunding Bond are as set forth in the Supplemental Assessment Methodology.

(b) The lien of the special assessments securing the Series 2026-2 Refunding Bond includes that certain land within the District (as those district boundaries may be adjusted pursuant to law) that originally secured the Series 2016 Bonds, and as such land is ultimately defined and set forth in plats, site plans or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for public hearing, determine such land to be benefitted and reallocate the special assessments securing the Series 2026-2 Refunding Bond and impose special assessments on the newly added and benefitted property.

(c) The District shall begin annual collection of special assessments for the Series 2026-2 Refunding Bond debt service payment using the methods available to it by law. Beginning with the first debt service payment on November 1, 2026, there shall be nineteen and a half (19½) years of semi-annual installments of principal and interest, as reflected on Exhibit D.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by the St. Johns County and other Florida law. The District intends, unless inapplicable or unavailable, to collect the special assessments securing the Series 2026-2 Refunding Bond using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement the Series 2016 Assessment Resolution, which remains in full force and effect. This Resolution and the Series 2016 Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions

or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 7. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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PASSED in Public Session of the Board of Supervisors of the Southaven Community Development District, this 15th day of April, 2026.

ATTEST:

**SOUTHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

- Exhibit A:** Supplemental Assessment Methodology
- Exhibit B:** Maturities and Coupon of Series 2026-2 Refunding Bond
- Exhibit C:** Sources and Uses of Funds for Series 2026-2 Refunding Bond
- Exhibit D:** Annual debt service payment due on Series 2026-2 Refunding Bond

Exhibit A
Supplemental Assessment Methodology

Exhibit B

Maturities and Coupon of Series 2026-2 Refunding Bond

BOND PRICING

Southaven Community Development District
(St. Johns County, Florida)
Special Assessment Refunding Bonds, Series 2026-2
Refunding of Series 2016 Bonds
Seacoast Bank
FINAL VERIFIED NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 5/1/2047:					
	05/01/2027	94,000	4.500%	4.500%	100.000
	05/01/2028	98,000	4.500%	4.500%	100.000
	05/01/2029	103,000	4.500%	4.500%	100.000
	05/01/2030	107,000	4.500%	4.500%	100.000
	05/01/2031	112,000	4.500%	4.500%	100.000
	05/01/2032	117,000	4.500%	4.500%	100.000
	05/01/2033	123,000	4.500%	4.500%	100.000
	05/01/2034	128,000	4.500%	4.500%	100.000
	05/01/2035	134,000	4.500%	4.500%	100.000
	05/01/2036	140,000	4.500%	4.500%	100.000
	05/01/2037	147,000	4.500%	4.500%	100.000
	05/01/2038	154,000	4.500%	4.500%	100.000
	05/01/2039	161,000	4.500%	4.500%	100.000
	05/01/2040	168,000	4.500%	4.500%	100.000
	05/01/2041	176,000	4.500%	4.500%	100.000
	05/01/2042	184,000	4.500%	4.500%	100.000
	05/01/2043	193,000	4.500%	4.500%	100.000
	05/01/2044	201,000	4.500%	4.500%	100.000
	05/01/2045	211,000	4.500%	4.500%	100.000
	05/01/2046	220,000	4.500%	4.500%	100.000
	05/01/2047	230,000	4.500%	4.500%	100.000
		3,201,000			

Dated Date	04/17/2026		
Delivery Date	04/17/2026		
First Coupon	11/01/2026		
Par Amount	3,201,000.00		
Original Issue Discount			
Production	3,201,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	3,201,000.00	100.000000%	
Accrued Interest			
Net Proceeds	3,201,000.00		

Exhibit C

Sources and Uses of Funds for Series 2026-2 Refunding Bond

SOURCES AND USES OF FUNDS

Southaven Community Development District
(St. Johns County, Florida)
Special Assessment Refunding Bonds, Series 2026-2
Refunding of Series 2016 Bonds
Seacoast Bank
FINAL VERIFIED NUMBERS

Dated Date 04/17/2026
Delivery Date 04/17/2026

Sources:

Bond Proceeds:	
Par Amount	3,201,000.00
Other Sources of Funds:	
Liquidation of 2016 Revenue Account	431,143.10
Liquidation of 2016 Reserve Account	171,877.01
Liquidation of 2016 Interest Account	47.62
Liquidation of 2016 Principal Account	9.05
Liquidation of 2016 Sinking Fund Account	0.14
Liquidation of 2016 Prepayment Account	101.36
Liquidation of 2016 Acquisition Account	<u>23,025.19</u>
	626,203.47
	<hr/>
	3,827,203.47
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	3,608,193.75
Other Fund Deposits:	
Interest to 11/1/2026	77,624.25
Delivery Date Expenses:	
Cost of Issuance	125,380.47
Loan Fee of 50 bps	<u>16,005.00</u>
	141,385.47
	<hr/>
	3,827,203.47
	<hr/>

Exhibit D

Annual Debt Service Payment Due on Series 2026-2 Refunding Bond

BOND DEBT SERVICE

Southaven Community Development District
(St. Johns County, Florida)
Special Assessment Refunding Bonds, Series 2026-2
Refunding of Series 2016 Bonds
Seacoast Bank
FINAL VERIFIED NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2026			77,624.25	77,624.25	77,624.25
05/01/2027	94,000	4.500%	72,022.50	166,022.50	
11/01/2027			69,907.50	69,907.50	235,930.00
05/01/2028	98,000	4.500%	69,907.50	167,907.50	
11/01/2028			67,702.50	67,702.50	235,610.00
05/01/2029	103,000	4.500%	67,702.50	170,702.50	
11/01/2029			65,385.00	65,385.00	236,087.50
05/01/2030	107,000	4.500%	65,385.00	172,385.00	
11/01/2030			62,977.50	62,977.50	235,362.50
05/01/2031	112,000	4.500%	62,977.50	174,977.50	
11/01/2031			60,457.50	60,457.50	235,435.00
05/01/2032	117,000	4.500%	60,457.50	177,457.50	
11/01/2032			57,825.00	57,825.00	235,282.50
05/01/2033	123,000	4.500%	57,825.00	180,825.00	
11/01/2033			55,057.50	55,057.50	235,882.50
05/01/2034	128,000	4.500%	55,057.50	183,057.50	
11/01/2034			52,177.50	52,177.50	235,235.00
05/01/2035	134,000	4.500%	52,177.50	186,177.50	
11/01/2035			49,162.50	49,162.50	235,340.00
05/01/2036	140,000	4.500%	49,162.50	189,162.50	
11/01/2036			46,012.50	46,012.50	235,175.00
05/01/2037	147,000	4.500%	46,012.50	193,012.50	
11/01/2037			42,705.00	42,705.00	235,717.50
05/01/2038	154,000	4.500%	42,705.00	196,705.00	
11/01/2038			39,240.00	39,240.00	235,945.00
05/01/2039	161,000	4.500%	39,240.00	200,240.00	
11/01/2039			35,617.50	35,617.50	235,857.50
05/01/2040	168,000	4.500%	35,617.50	203,617.50	
11/01/2040			31,837.50	31,837.50	235,455.00
05/01/2041	176,000	4.500%	31,837.50	207,837.50	
11/01/2041			27,877.50	27,877.50	235,715.00
05/01/2042	184,000	4.500%	27,877.50	211,877.50	
11/01/2042			23,737.50	23,737.50	235,615.00
05/01/2043	193,000	4.500%	23,737.50	216,737.50	
11/01/2043			19,395.00	19,395.00	236,132.50
05/01/2044	201,000	4.500%	19,395.00	220,395.00	
11/01/2044			14,872.50	14,872.50	235,267.50
05/01/2045	211,000	4.500%	14,872.50	225,872.50	
11/01/2045			10,125.00	10,125.00	235,997.50
05/01/2046	220,000	4.500%	10,125.00	230,125.00	
11/01/2046			5,175.00	5,175.00	235,300.00
05/01/2047	230,000	4.500%	5,175.00	235,175.00	
11/01/2047					235,175.00
	3,201,000		1,824,141.75	5,025,141.75	5,025,141.75