

EXHIBIT 9

ACQUISITION AGREEMENT (2018 BONDS)

THIS ACQUISITION AGREEMENT (2018 BONDS) (“**Agreement**”) is made and entered into, by and between:

SOLTERRA RESORT COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, whose address is c/o DPFM Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary, Florida 32746 (“**District**”); and

AK OAKMONT LLC, a Florida limited liability company, the primary owner and developer of certain lands within the boundaries of the District, whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including recreation facilities, street lighting, landscaping, conservation areas, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in unincorporated Polk County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Report of the District Engineer*, dated September 11, 2018 (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A (“2018 Project”)**; and

WHEREAS, the District intends to finance a portion of the 2018 Project through the use of proceeds from the anticipated sale of \$9,420,000 in aggregate principal amount of Solterra Resort Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2018 (“**2018 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2013-11, 2013-14, 2015-01, 2015-07, 2018-11 and 2018- , the District has taken certain steps necessary to impose special assessments on benefitted property within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the 2018 Bonds; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the 2018 Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the 2018 Project (“**Improvements**”); and

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

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) and in order to ensure the timely provision of the infrastructure and development.

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

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

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (“**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the 2018 Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost(s). Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance, such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the 2018 Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the 2018 Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis** - Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities that may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments by the District; Payment for Transferred Property** – If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of

infrastructure from the Developer to the District and then to a third party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and Infrastructure to the District pursuant to the terms of this Agreement; however, subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product and Infrastructure described in the Engineer's Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and Infrastructure to a third party governmental entity prior to the District's acquisition of the Work Product and Infrastructure, the District shall be obligated to pay for such Work Product and Infrastructure, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the District's bonds.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the 2018 Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the 2018 Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is less than or equal to the Developer's

cost basis in the Real Property or the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. ***Developer Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner’s title insurance policy or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer’s ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an

Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. CONTRIBUTION OF INFRASTRUCTURE. In connection with the issuance of the 2018 Bonds, the District intends to levy, or has levied, debt service special assessments to secure the repayment of the 2018 Bonds. If the Developer requests that any such debt service special assessments be reduced for certain product types, then the Developer agrees to provide a contribution of infrastructure comprising a portion of the 2018 Project and in the amount identified in the applicable assessment methodology report or other written certification from the District.

7. IMPACT FEE CREDITS. In connection with the District's capital improvement plan, the District may elect to finance certain infrastructure that may generate impact fee credits. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's capital improvement plan and financing arrangements, the District and the Developer agree that the Developer may retain any such impact credits, provided that the Developer agrees that the District shall have the right to offset any acquisitions hereunder by the reasonable fair market value of the impact fee credits.

8. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

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

10. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be materially amended without the prior written consent of the Trustee, acting on behalf and at the direction of the

bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding.

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

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

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

14. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the 2018 Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the 2018 Bonds outstanding, shall be entitled to cause the District to enforce the Developer’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

15. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the 2018 Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

16. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Polk County, Florida.

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

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

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

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

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

22. EFFECTIVE DATE. This Agreement shall be effective _____, 2018.

WHEREFORE, the parties below execute the Acquisition Agreement (2018 Bonds).

Attest:

**SOLTERRA RESORT COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

AK OAKMONT LLC

Witness

By: _____
Its: _____

Exhibit A: *Report of the District Engineer, dated September 11, 2018*

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EXHIBIT 10

Page 1 of 9
COMPLETION AGREEMENT (2018 BONDS)

THIS COMPLETION AGREEMENT (2018 BONDS) (“**Agreement**”) is made and entered into, by and between:

SOLTERRA RESORT COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, whose address is c/o DPF Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary, Florida 32746 (“**District**”); and

AK OAKMONT LLC, a Florida limited liability company, the primary owner and developer of certain lands within the boundaries of the District, whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including recreation facilities, stormwater management, water supply, water and wastewater, landscaping, hardscaping, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in unincorporated Polk County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Report of the District Engineer*, dated September 11, 2018 (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A (“2018 Project”)**; and

WHEREAS, the District intends to finance a portion of the 2018 Project through the use of proceeds from the anticipated sale of \$9,420,000 in aggregate principal amount of Solterra Resort Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2018 (“**2018 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2013-11, 2013-14, 2015-01, 2015-07, 2018-11 and 2018- , the District has taken certain steps necessary to impose special assessments on

benefitted property within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the 2018 Bonds; and

WHEREAS, in order to ensure that the 2018 Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$9,420,000 in bonds to fund the 2018 Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the 2018 Project.

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

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

2. **COMPLETION OF 2018 PROJECT.** The Developer and District agree and acknowledge that the District's proposed 2018 Bonds will provide only a portion of the funds necessary to complete the 2018 Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the 2018 Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

- a. ***Subject to Existing Contract*** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. ***Not Subject to Existing Contract*** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

- c. ***Future Bonds*** – The parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the 2018 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements, and any such issuance is in the District's sole discretion. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. ***Material Changes to 2018 Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2018 Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2018 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the Trustee for the 2018 Bonds, which consent shall not be unreasonably withheld. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the 2018 Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as

provided in any agreement between the District and the appropriate unit of local government.

- c. ***Prerequisite to Completion Obligation*** – Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon, the issuance of \$9,420,000 par amount of bonds and use of the proceeds thereof to fund a portion of the 2018 Project.

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

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

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be amended without the prior written consent of the Trustee and the Bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding.

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

8. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first written above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days.

Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the 2018 Bonds, acting on behalf of the owners of the 2018 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder.

11. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and Bondholders owning a majority of the aggregate principal amount of the 2018 Bonds outstanding. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Additionally, the Developer reserves the right to assign its obligations with respect to the "**Phase 2B Project**" to a third party builder, using the form of assignment attached hereto as **Exhibit B**.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Polk County, Florida.

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

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

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

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

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

18. EFFECTIVE DATE. This Agreement shall be effective _____, 2018.

[Remainder of this page left intentionally blank.]

WHEREFORE, the parties below execute the Completion Agreement (2018 Bonds).

Attest:

**SOLTERRA RESORT COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

AK OAKMONT LLC

Witness

By: _____
Its: _____

Exhibit A: *Report of the District Engineer, dated September 11, 2018*

Exhibit B: Form of Partial Assignment of Completion Agreement (2018 Bonds – Phase 2B Project)

**PARTIAL ASSIGNMENT OF COMPLETION AGREEMENT
(2018 BONDS – PHASE 2B PROJECT)**

THIS PARTIAL ASSIGNMENT OF COMPLETION AGREEMENT (2018 BONDS)
 (“Assignment”) is made and entered into, by and between:

AK OAKMONT LLC, a Florida limited liability company, the primary owner and developer of certain lands within the boundaries of the Solterra Resort Community Development District (“**District**”), whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”); and

_____, a _____, the primary owner and builder of Phase 2B Project, as defined herein, located within the District, whose address is _____ (“**Builder**”).

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all the parties hereto, the Developer does hereby transfer, assign and convey unto Builder all of the Developer’s obligations relating to the “**Phase 2B Project**” under that *Completion Agreement (2018 Bonds)*, dated _____, 2018 (“**Completion Agreement**”), by and between the District and Developer, and Builder does hereby assume all such obligations relating to the Phase 2B Project. Pursuant to this Assignment, the provisions of the Completion Agreement apply to the Builder’s obligations to complete the Phase 2B Project, subject to the following additional provisions:

1. **Phase 2B Project** – For purposes of this Assignment, the Phase 2B Project shall consist of the \$5,038,694 in infrastructure attributable to Phase 2B (i.e., less the Acquisition of Amenity Improvements and Contingency), as described in the *Report of the District Engineer*, dated September 11, 2018.
2. **Bond Proceeds; Future Bonds** – The District shall establish a “**Series 2018 Phase 2B Subaccount**” and deposit therein \$2,450,000 from the issuance of the 2018 Bonds, as defined in the Completion Agreement, and for use toward the Phase 2B Project. Section 2(c) of the Completion Agreement shall not apply to any funding of Remaining Improvements relating to the Phase 2B Project.
3. **Termination** – Upon satisfactory completion of the Phase 2B Project, as confirmed by the issuance of a written certification by the District’s Engineer, the Builder’s obligations hereunder shall terminate.

WHEREFORE, the parties below execute the Assignment.

AK OAKMONT LLC

By: _____
Its: _____

By: _____
Its: _____

DRAFT

EXHIBIT 11

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

(This space reserved for Clerk)

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND
ASSUMPTION AGREEMENT (2018 BONDS)**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION AGREEMENT (2018 BONDS) (“Assignment”) is made and entered into, by and between:

SOLTERRA RESORT COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, whose address is c/o DPF Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary, Florida 32746 (“**District**”); and

AK OAKMONT LLC, a Florida limited liability company, the primary owner and developer of certain lands within the boundaries of the District, whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue one or more series of special assessment bonds (together, “**2018 Bonds**”) to finance certain public infrastructure, as defined in that certain *Report of the District Engineer*, dated September 11, 2018, as further amended and supplemented from time to time; and

WHEREAS, the security for the repayment of the 2018 Bonds is the special assessments (“**Assessments**”) levied against the developable lands within what is known as the “2018

Assessment Area” (“**Property**”), the initial legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the Property is presently planned to include 556 residential units (“**Lots**”), which have been or will ultimately be developed and sold to homebuilders or homeowners within the District (“**Development Completion**”); and

WHEREAS, during the time that the Lots are not owned by end user residents, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the 2018 Bonds; and

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

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete the public infrastructure necessary to develop the Property; and

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

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

1. **COLLATERAL ASSIGNMENT.**

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property, and the Developer’s rights as declarant under any homeowner’s association or other similar governing entity with respect to the Property (collectively, “**Development Rights**”) as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the Property:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

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

- (c) Preliminary and final site plans.
- (d) Architectural plans and specifications for public buildings and other public improvements to the developable property within the Property.
- (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon or off-site to the extent such off-site improvements are necessary or required for Development Completion.
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.
- (g) All prepaid impact fees and impact fee credits.
- (h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to Polk County, Florida, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any, (items (i) and (ii) are referred to herein as "**Permitted Transfer**"), or (iii) lands outside the District or improvements not included in the Property.

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user resident, in which event such Lot shall be released automatically herefrom ("**Qualified Transferred Property**").

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

- (a) Other than Permitted Transfers, and except as otherwise stated herein, the Developer has made no assignment of the Development Rights to any person other than District.
- (b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

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

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

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

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

(c) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than sixty (60) days unless District, in its sole discretion, agrees to a longer cure period) shall constitute an Event of Default under this Agreement.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

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

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

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

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **TERM; TERMINATION.** Absent this Agreement becoming effective and absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2018 Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer (“**Term**”).

8. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto. This Agreement may not be materially amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Collaterally Secured Bonds (defined herein) then-outstanding.

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

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

11. **NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first written above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in

name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

Notwithstanding anything in this Agreement to the contrary, the Trustee for the 2018 Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement. In the event of an Event of Default, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Agreement, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all 2018 Bonds outstanding. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

Under the *Collateral Assignment and Assumption of Development Rights Relating to Oakmont Grove 2013 Project* dated April 23, 2013, and *Collateral Assignment and Assumption Agreement (2014 Bonds)* (together, "**Prior Assignment Agreements**"), the Trustee shall continue to have third party rights, on behalf of the beneficial owners of the District's Taxable Special Assessment Bonds, Series 2013 ("**2013 Bonds**"), as well as the Special Assessment Bonds, Series 2014 ("**2014 Bonds**"), and nothing herein is intended to diminish or change the existing rights of the beneficial owners of the 2013 Bonds and 2014 Bonds, which rights depending on the terms of the specific Prior Assignment Agreements may take priority over any rights of the beneficial owners of the 2018 Bonds). The Trustee has not assumed any obligations under the Prior Agreements.

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

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

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

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

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

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

20. **EFFECTIVE DATE.** This Agreement shall be effective _____, 2018.

[SIGNATURE PAGE FOLLOWS]

WHEREFORE, the part(ies) below execute the Collateral Assignment and Assumption Agreement (2018 Bonds).

WITNESS

**SOLTERRA RESORT COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of **Solterra Resort Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WHEREFORE, the part(ies) below execute the Collateral Assignment and Assumption Agreement (2018 Bonds).

WITNESS

AK OAKMONT LLC

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of **AK OAKMONT LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A

Legal Description of Collateral Assignment Area

DRAFT

EXHIBIT 12

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

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

TRUE-UP AGREEMENT (2018 BONDS)

THIS TRUE-UP AGREEMENT (2018 BONDS) (“Agreement”) is made and entered into, by and between:

SOLTERRA RESORT COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, whose address is c/o DPGF Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary, Florida 32746 (“**District**”); and

AK OAKMONT LLC, a Florida limited liability company, the primary owner and developer of certain lands within the boundaries of the District, whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including recreation facilities, street lighting, landscaping, conservation areas, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in unincorporated Polk County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Report of the District Engineer*, dated _____, 2018 (“**2018 Project**”); and

WHEREAS, the District intends to finance a portion of the 2018 Project through the use of proceeds from the anticipated sale of \$9,420,000 in aggregate principal amount of Solterra

Resort Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2018 (“**2018 Bonds**”); and

WHEREAS, in order to secure the repayment of debt service on the 2018 Bonds, and pursuant to Resolution Nos. 2013-11, 2013-14, 2015-01, 2015-07, 2018-11 and 2018- [REDACTED] (“**Assessment Resolutions**”), the District has taken certain steps necessary to impose special assessments on benefitted property within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the 2018 Bonds (“**2018 Assessments**”); and

WHEREAS, the 2018 Assessments have been initially levied on what is known as the “**2018 Assessment Area**,” which includes Phases 2B through 2E, and 19 lots within Phase 2A, as identified in the Assessment Report (defined below), and as described in **Exhibit A**; and

WHEREAS, in issuing the 2018 Bonds, the District has assumed and relied upon the representation that the Developer would develop and plat a certain number of residential and/or other units, as more fully set forth in the *Second Supplemental Assessment Methodology Report* dated [REDACTED] (“**Assessment Report**”); and

WHEREAS, in the event that the Developer does not develop and plat the required number of units, the Assessment Resolutions and Assessment Report require that the Developer make certain payments to the District in order to satisfy, in whole or in part, the 2018 Assessments, with the amount of such payments (“**True-Up Payment(s)**”) being determined generally by a calculation of the principal amount of 2018 Assessments to be assigned under the Assessment Report as compared to the amount able to be assigned; and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer’s intentions and obligations to make True-Up Payments related to the 2018 Assessments.

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

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

2. VALIDITY OF ASSESSMENTS. Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the 2018 Assessments imposed by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the 2018 Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2018 Assessments. Developer further agrees that to the extent Developer fails to timely pay all 2018 Assessments collected by mailed notice of the District, said unpaid 2018 Assessments (including True-Up Payments, as defined herein) may be

placed on the tax roll by the District for collection by the Polk County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. WAIVER OF PREPAYMENT RIGHT. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2018 Assessments without interest within thirty (30) days of completion of the improvements.

4. SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS. The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) for the 2018 Assessment Area. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the 2018 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the 2018 Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of 2018 Assessments able to be assigned to the 2018 Assessment Area, then the District may undertake a pro rata reduction of 2018 Assessments for all assessed properties within the 2018 Assessment Area, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of 2018 Assessments able to be assigned to the planned units described in the Assessment Report, and located within the 2018 Assessment Area, then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “**True-Up Payment**” equal to the shortfall in 2018 Assessments resulting from the reduction of planned units. In considering whether to require a True-Up Payment, the District shall consider any requests for a waiver of true-up. In order to obtain such waiver, a landowner seeking such waiver must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a waiver shall be in its sole discretion, and such decision may require that the Developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient 2018 Assessments to pay debt service on the 2018 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part

of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2018 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the 2018 Bonds)).

All 2018 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated 2018 Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the 2018 Assessments and to abide by the requirements of the reallocation of 2018 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance.

6. ASSIGNMENT. This Agreement shall constitute a covenant running with title to the 2018 Assessment Area, binding upon Developer and its successors and assigns as to 2018 Assessment Area or portions thereof, and any transferee of any portion of 2018 Assessment Area as set forth in this Section. Developer shall not transfer any portion of the 2018 Assessment Area to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. The transferee, which by recording or causing to be recorded in the Official Records of Polk County, Florida, the deed transferring such portion of 2018 Assessment Area to the transferee, shall be deemed to assume Developer's obligations in accordance herewith, and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of 2018 Assessment Area so transferred. Regardless whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement.

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

8. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be materially amended without the prior written consent of the Trustee, acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding.

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

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

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

11. THIRD PARTY BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the 2018 Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Polk County, Florida.

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the part(ies) below execute the True-Up Agreement (2018 Bonds) to be effective as of the ___ day of _____, 2018.

WITNESS

**SOLTERRA RESORT COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by _____, as _____ of **Solterra Resort Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WHEREFORE, the part(ies) below execute the True-Up Agreement (2018 Bonds).

WITNESS

AK OAKMONT LLC

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of **AK OAKMONT LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

Exhibit A: Description of 2018 Assessment Area

EXHIBIT 13

to, payments of the Special Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Special Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; and (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Special Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Special Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Special Assessments.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the special assessments is available from the District Manager at c/o DPF Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary, Florida 32746, (321) 263-0132.

6. This Declaration may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement and the signatures of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Dated as of the ___ day of _____, 2018.

WITNESS

[APPLICABLE DEVELOPER/BUILDER]

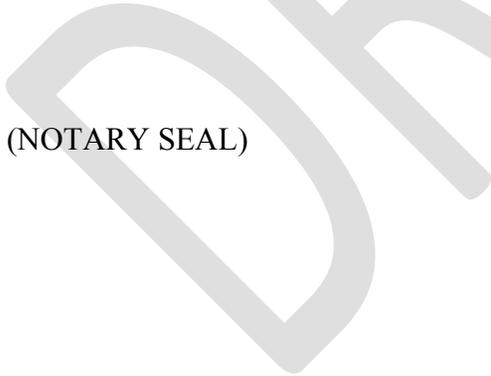
By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.



(NOTARY SEAL)

NOTARY PUBLIC, STATE OF
FLORIDA

Name: _____

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

EXHIBIT A

[LEGAL DESCRIPTION FOR LANDS OWNED BY LANDOWNER]

DRAFT

EXHIBIT 14

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

(This space reserved for Clerk)

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE
(2018 BONDS)

INTRODUCTION

The Solterra Resort Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

The District previously made its *Disclosure of Public Financing and Maintenance of Improvements to Real Property* and the *Supplemental Disclosure of Public Financing (2014 Bonds)*, each recorded in the Official Records of Polk County, Florida at Instrument No. 2013117340, Book 08991, Pages 68-78, and Instrument No. 2014216587, Book 9415, Pages 977 et seq., respectively (together, “**Prior Disclosures**”). This supplement is intended to update the Prior Disclosures to address the issuance of the District’s 2018 Bonds (defined herein), and the Prior Disclosures otherwise remain in full force and effect.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to Chapter 190, *Florida Statutes*, and by Ordinance No. 04-41 of the Board of County Commissioners of Polk County, Florida on July 14, 2004. (Note that Ordinance No. 13-030, enacted by the Board of County Commissioners of Polk County, Florida on July 9, 2013, changed the name of the District from “Oakmont Grove Community Development District” to “Solterra Resort Community Development District.”) The District currently encompasses approximately 637 acres of land located entirely within the unincorporated area of Polk County, Florida (“**County**”). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://solterraresortcdd.org/>. Alternatively, please contact the District’s Manager, c/o DPGF Management and Consulting,

LLC, 250 International Parkway, Suite 280, Lake Mary, Florida 32746, (321) 263-0132 (“District Office”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue special assessment bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

2018 Bonds and 2018 Assessments

As previously described in the Prior Disclosures, the District has already undertaken a portion of the District’s capital improvement plan, and, specifically, the District’s prior “2013 Project” and “2014 Project.” In 2018, the District undertook the construction and/or financing of its “**2018 Project**,” which includes, among other things, certain remaining infrastructure costs from Phases 1 and 2A-1; stormwater management, roads, water supply, sewer and wastewater management, undergrounding of electric utility lines, landscape, irrigation, hardscape, and irrigation improvements for Phase 2A-2 and Phases 2B through 2E; and certain amenity expansion improvements, including a river ride feature, restaurant, and other facilities. The 2018 Project is described in more detail in the *Report of the District Engineer*, dated September 11, 2018 (“**Engineer’s Report**”), on file and available for review at the District Manager’s Office.

To finance a portion of the costs of the 2018 Project, the District issued its \$9,420,000 Special Assessment Bonds, Series 2018 (“**2018 Bonds**”). The 2018 Bonds are secured by debt service special assessment lien(s) (“**2018 Assessments**”) levied and imposed on benefitted lands within the District. Initially, the 2018 Assessments shall be levied only on lands within the “**Initial 2018 Assessment Area**,” described in **Exhibit B**. As lands are platted within the Initial 2018 Assessment Area, the 2018 Assessments shall be assigned to such platted lots, and then may be later assigned to other lands within the District as Certificates of Occupancy are issued for lots within “Phase 2” of the District (at which time the District’s prior 2013 Assessments and 2014 Assessments, as described in the Prior Disclosures, shall similarly be assigned to Phase 2 units). The 2018 Assessments are described in more detail in the District’s *Second Supplemental Assessment Methodology Report* dated [REDACTED], 2018, which is on file and available for review at the District Office. The District intends to undertake the 2018 Project using the proceeds from the 2018 Bonds, among other sources of funds.

The following table details the 2018 Assessments as they are anticipated to be initially allocated upon platting of the first 556 planned units within the Initial 2018 Assessment Area:

2018 Assessments

Land Use Type	Per Unit Total Principal	Per Unit Annual Installment

* Subject to collection costs and early payment discounts as determined by law.

**For simplicity, this assumes that no CO’s have been issued for lots within the District.

For more information regarding the 2018 Assessments, please refer to the applicable assessment methodology reports referenced herein and other applicable documents available from the District Office.

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the Polk County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

Please note that the District’s capital improvement plans and future financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice. Further information regarding any of the improvements can be obtained from the engineer’s reports on file with the District Office. Further, a detailed description of all costs and allocations which result in the formulation of assessments, fees and charges is available for public inspection upon request. If you have questions, or would like information about the District please contact the District Office at the address and phone number identified herein.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Supplemental Disclosure of Public Finance (2018 Bonds) has been executed to be effective as of the ____ day of _____, 2018, and recorded in the Official Records of Polk County, Florida.

WITNESS

**SOLTERRA RESORT COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Print Name: _____

By: _____
Name: _____
Title: _____

By: _____
Print Name: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of **Solterra Resort Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Boundaries of District
EXHIBIT B: Legal Description of Initial 2018 Assessment Area