

SOLAERIS

**COMMUNITY DEVELOPMENT
DISTRICT**

August 21, 2025

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Solaeris Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 14, 2025

Board of Supervisors
Solaeris Community Development District

Dear Board Members:

The Board of Supervisors of the Solaeris Community Development District will hold a Public Hearing and Regular Meeting on August 21, 2025 at 11:15 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Timothy Smith [Seat 1]
4. Consider Appointment of Richard Bruce to Fill Unexpired Term of Seat 1; *Term Expires November 2028*
 - Administration of Oath of Office to Richard Bruce (the following to be provided under separate cover)
 - A. Required Ethics Training and Disclosure Filling
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
5. Consideration of Resolution 2025-14, Electing and Removing Officers of the District and Providing for an Effective Date
6. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Proof/Affidavit of Publication

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- B. Consideration of Resolution 2025-15, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
7. Consideration of Fiscal Year 2025/2026 Budget Funding Agreement
8. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
 - A. Consideration of Resolution 2025-16, Hereby Accepting the Audited Annual Financial Report for Fiscal Year Ended September 30, 2024
9. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
10. Consideration of Blanket Drainage Easement
11. Ratification of Addendum to Contract [Oak Ridge Ranches Spine Road Project]
12. Acceptance of Unaudited Financial Statements as of June 30, 2025
13. Approval of May 15, 2025 Regular Meeting Minutes
14. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Mills, Short & Associates*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: September 18, 2025 at 11:15 AM
 - QUORUM CHECK

SEAT 1	RICHARD BRUCE	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 2	JOSH LONG	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 3	LUIS CARCAMO	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 4	JON SEIFEL	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 5	WILLIAM FIFE	☐	IN PERSON	☐	PHONE	☐	NO
15. Board Members' Comments/Requests

16. Public Comments

17. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (415) 516-2161.

Sincerely,



Andrew Kantarzhi
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 867 327 4756

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

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NOTICE OF TENDER OF RESIGNATION

To: Board of Supervisors
Preserve at Savannah Lakes Community Development District
Silver Oaks Community Development District
Solaeris Community Development District
Attn: District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

From: Timothy Smith
Printed Name

Date: 8/15/2025
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Preserve at Savannah Lakes, Silver Oaks and Solaeris Community Development Districts*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and ☐ personally presented at a duly noticed meeting of the Board of Supervisors, ☐ scanned and electronically transmitted to gillyardd@whhassociates.com or ☐ faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.



Tim Smith
Sr. Land Development Manager
Brookfield Kolter Land Partners
8/15/25 9:52:09 AM

Signature

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

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**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF THE SOLAERIS COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of the Solaeris Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-14

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT ELECTING AND
REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN
EFFECTIVE DATE**

WHEREAS, the Solaeris Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove certain Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE SOLAERIS COMMUNITY DEVELOPMENT
DISTRICT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective August 21, 2025:

_____ is elected Chair
_____ is elected Vice Chair
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of August 21, 2025:

<u>Timothy Smith</u>	<u>Assistant Secretary</u>
_____	_____
_____	_____

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Andrew Kantarzhi is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED this 21st day of August, 2025.

ATTEST:

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

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SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

6A

Serial Number
25-01350M

Business Observer

Published Weekly
Manatee, Manatee County, Florida

COUNTY OF MANATEE

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Manatee, Manatee County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

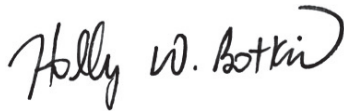
in the matter of Meeting on August 22, 2025 at 11:00am; Paddocks CDD

in the Court, was published in said newspaper by print in the

issues of 8/1/2025, 8/8/2025

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.



Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

8th day of August, 2025 A.D.

by Holly Botkin who is personally known to me.



Notary Public, State of Florida
(SEAL)



Catherine Eschmann
Comm.: HH 322509
Expires October 17, 2026
Notary Public - State of Florida

PADDOCKS COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARINGS TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 PROPOSED BUDGET(S); AND NO- TICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Paddocks Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: August 22, 2025
TIME: 11:00 AM
LOCATION: Hampton Inn & Suites Sarasota/Lakewood Ranch
8565 Cooper Creek Blvd.
Sarasota, Florida 34201

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budgets may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours or by visiting the District's website, <https://paddocksdd.net/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

District Manager
August 1, 8, 2025

25-01350M

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2025-15

[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE SOLAERIS COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Solaeris Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOLAERIS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the

comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Solaeris Community Development District for the Fiscal Year Ending September 30, 2026."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2025/2026, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED THIS 21ST DAY OF AUGUST, 2025.

ATTEST:

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

By: _____

By: _____

Title: _____

Its: _____

Exhibit A: Fiscal Year 2025/2026 Budget(s)

Exhibit A: Fiscal Year 2025/2026 Budget(s)

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
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**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Landowner contribution	\$ 202,165	\$ 70,528	\$ 127,269	\$ 197,797	\$1,108,250
Total revenues	202,165	70,528	127,269	197,797	1,108,250
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	25,000	1,922	23,078	25,000	25,000
Legal - SD	-	47,000	-	47,000	-
Engineering	5,000	-	5,000	5,000	5,000
Audit	4,075	-	4,075	4,075	5,575
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,000	416	584	1,000	2,000
Debt service fund accounting	-	-	1,833	1,833	5,500
EMMA software service	2,000	2,500	-	2,500	5,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	86	414	500	500
Printing & binding	500	208	292	500	500
Legal advertising	2,000	1,975	25	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	6,050	5,200	-	5,200	6,050
Contingencies/bank charges	500	21	479	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	210	-	210	210
Total professional & administrative	102,165	80,501	70,147	150,648	113,165

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
Field operations					
Field operations management	6,000	-	3,000	3,000	14,400
Field operations accounting	1,000	-	1,000	1,000	5,000
Landscape maintenance	50,000	-	25,000	25,000	300,000
Irrigation maintenance	-	-	-	-	10,000
Plant replacement/arbor care	-	-	-	-	30,000
Landscape inspection	9,000	-	3,000	3,000	18,000
Wetland maintenance	-	-	-	-	350,000
Wet ponds	4,000	-	3,000	3,000	39,685
Littoral planting replacements	-	-	-	-	10,000
Lake bank erosion repairs	-	-	-	-	20,000
Inlet/culvert maintenance	-	-	-	-	10,000
Pump maintenance	8,000	-	3,000	3,000	8,000
Water	-	-	-	-	100,000
Electricity	2,000	-	2,000	2,000	5,000
Streetlighting	10,000	-	10,000	10,000	50,000
Contingencies	10,000	-	1,000	1,000	25,000
Total field operations	<u>100,000</u>	<u>-</u>	<u>51,000</u>	<u>51,000</u>	<u>995,085</u>
Total expenditures	<u>202,165</u>	<u>80,501</u>	<u>121,147</u>	<u>201,648</u>	<u>1,108,250</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 -	 (9,973)	 6,122	 (3,851)	 -
 Fund balance - beginning (unaudited)	 <u>(2,347)</u>	 <u>3,851</u>	 <u>(6,122)</u>	 <u>3,851</u>	 <u>-</u>
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	(2,347)	(6,122)	-	-	-
Fund balance - ending	<u>\$ (2,347)</u>	<u>\$ (6,122)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	5,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,575
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the	
Debt service fund accounting	5,500
EMMA software service	5,000
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	2,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,050
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations accounting	5,000
Field operations management	14,400
Water	100,000
Irrigation maintenance	10,000
Plant replacement/arbor care	30,000
Landscape maintenance	300,000
Landscape inspection	18,000
Wet ponds	39,685
Littoral planting replacements	10,000
Lake bank erosion repairs	20,000
Inlet/culvert maintenance	10,000
Wetland maintenance	350,000
Pump maintenance	8,000
Electricity	5,000
Streetlighting	50,000
Contingencies	25,000
Total expenditures	<u><u>\$ 1,108,250</u></u>

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE BUDGET - POD 1
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution			\$ -	\$ -	\$ 75,640
Total revenues	-	-	-	-	75,640
EXPENDITURES					
Professional & administrative					
Special revenue fund accounting			-	-	1,500
Special revenue fund audit			-	-	1,500
Total professional & administrative	-	-	-	-	3,000
Field operations					
Pond maintenance	-	-	-	-	32,640
Littoral planting replacements	-	-	-	-	10,000
Lake bank erosion repairs	-	-	-	-	20,000
Inlet/culvert maintenace	-	-	-	-	10,000
Total field operations	-	-	-	-	72,640
Total expenditures	-	-	-	-	75,640
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)			-	-	-
Fund balance - ending (projected)			-	-	-
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE BUDGET - POD 2
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Landowner contribution			\$ -	\$ -	\$ 35,640
Total revenues	-	-	-	-	35,640
EXPENDITURES					
Professional & administrative					
Special revenue fund accounting			-	-	1,500
Special revenue fund audit			-	-	1,500
Total professional & administrative	-	-	-	-	3,000
Field operations					
Pond maintenance	-	-	-	-	17,640
Littoral planting replacements		-	-	-	5,000
Lake bank erosion repairs		-	-	-	5,000
Inlet/culvert maintenace		-	-	-	5,000
Total field operations	-	-	-	-	32,640
Total expenditures	-	-	-	-	35,640
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)			-	-	-
Fund balance - ending (projected)			-	-	-
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE BUDGET - POD 3
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution			\$ -	\$ -	\$ 142,800
Total revenues	-	-	-	-	142,800
EXPENDITURES					
Professional & administrative					
Special revenue fund accounting			-	-	1,500
Special revenue fund audit			-	-	1,500
Total professional & administrative	-	-	-	-	3,000
Field operations					
Pond maintenance	-	-	-	-	79,800
Littoral planting replacements		-	-	-	20,000
Lake bank erosion repairs		-	-	-	30,000
Inlet/culvert maintenace		-	-	-	10,000
Total field operations	-	-	-	-	139,800
Total expenditures	-	-	-	-	142,800
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)			-	-	-
Fund balance - ending (projected)					
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE BUDGET - POD 5
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution			\$ -	\$ -	\$ 66,380
Total revenues	-	-	-	-	66,380
EXPENDITURES					
Professional & administrative					
Special revenue fund accounting			-	-	1,500
Special revenue fund audit			-	-	1,500
Total professional & administrative	-	-	-	-	3,000
Field operations					
Pond maintenance	-	-	-	-	25,880
Littoral planting replacements		-	-	-	15,000
Lake bank erosion repairs		-	-	-	15,000
Inlet/culvert maintenace		-	-	-	7,500
Total field operations	-	-	-	-	63,380
Total expenditures	-	-	-	-	66,380
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)			-	-	-
Fund balance - ending (projected)					
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE BUDGET - POD 6
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution			\$ -	\$ -	\$ 69,860
Total revenues	-	-	-	-	69,860
EXPENDITURES					
Professional & administrative					
Special revenue fund accounting			-	-	1,500
Special revenue fund audit			-	-	1,500
Total professional & administrative	-	-	-	-	3,000
Field operations					
Pond maintenance	-	-	-	-	29,360
Littoral planting replacements		-	-	-	15,000
Lake bank erosion repairs		-	-	-	15,000
Inlet/culvert maintenace		-	-	-	7,500
Total field operations	-	-	-	-	66,860
Total expenditures	-	-	-	-	69,860
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)			-	-	-
Fund balance - ending (projected)					
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE BUDGET - POD 7
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Landowner contribution			\$ -	\$ -	\$ 35,640
Total revenues	-	-	-	-	35,640
EXPENDITURES					
Professional & administrative					
Special revenue fund accounting			-	-	1,500
Special revenue fund audit			-	-	1,500
Total professional & administrative	-	-	-	-	3,000
Field operations					
Pond maintenance		-	-	-	17,640
Littoral planting replacements		-	-	-	5,000
Lake bank erosion repairs		-	-	-	5,000
Inlet/culvert maintenace		-	-	-	5,000
Total field operations	-	-	-	-	32,640
Total expenditures	-	-	-	-	35,640
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)			-	-	-
Fund balance - ending (projected)			-	-	-
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE BUDGET - POD 8
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution			\$ -	\$ -	\$ 6,440
Total revenues	-	-	-	-	6,440
EXPENDITURES					
Professional & administrative					
Special revenue fund accounting			-	-	1,000
Special revenue fund audit			-	-	1,500
Total professional & administrative	-	-	-	-	2,500
Field operations					
Pond maintenance		-	-	-	1,440
Littoral planting replacements		-	-	-	500
Lake bank erosion repairs		-	-	-	1,000
Inlet/culvert maintenace		-	-	-	1,000
Total field operations	-	-	-	-	3,940
Total expenditures	-	-	-	-	6,440
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance - beginning (unaudited)			-	-	-
Fund balance - ending (projected)			-	-	-
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ 419,694	\$ 419,694	\$ 1,011,887
Interest	-	29,906	-	29,906	-
Total revenues	-	29,906	419,694	449,600	1,011,887
EXPENDITURES					
Debt service					
Principal	-	-	-	-	175,000
Interest	-	389,382	419,694	809,076	839,388
Total expenditures	-	389,382	419,694	809,076	1,014,388
Excess/(deficiency) of revenues over/(under) expenditures	-	(359,476)	-	(359,476)	(2,501)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(15,183)	-	(15,183)	-
Total other financing sources/(uses)	-	(15,183)	-	(15,183)	-
Net increase/(decrease) in fund balance	-	(374,659)	-	(374,659)	(2,501)
Fund balance:					
Beginning fund balance (unaudited)	-	1,845,393	1,470,734	1,845,393	1,470,734
Ending fund balance (projected)	\$ -	\$ 1,470,734	\$ 1,470,734	\$ 1,470,734	1,468,233
Use of fund balance:					
Debt service reserve account balance (required)					(1,011,888)
Interest expense - November 1, 2026					(415,144)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 41,201

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			419,693.75	419,693.75	13,815,000.00
05/01/26	175,000.00	5.200%	419,693.75	594,693.75	13,640,000.00
11/01/26			415,143.75	415,143.75	13,640,000.00
05/01/27	185,000.00	5.200%	415,143.75	600,143.75	13,455,000.00
11/01/27			410,333.75	410,333.75	13,455,000.00
05/01/28	195,000.00	5.200%	410,333.75	605,333.75	13,260,000.00
11/01/28			405,263.75	405,263.75	13,260,000.00
05/01/29	205,000.00	5.200%	405,263.75	610,263.75	13,055,000.00
11/01/29			399,933.75	399,933.75	13,055,000.00
05/01/30	215,000.00	5.200%	399,933.75	614,933.75	12,840,000.00
11/01/30			394,343.75	394,343.75	12,840,000.00
05/01/31	225,000.00	5.200%	394,343.75	619,343.75	12,615,000.00
11/01/31			388,493.75	388,493.75	12,615,000.00
05/01/32	240,000.00	6.000%	388,493.75	628,493.75	12,375,000.00
11/01/32			381,293.75	381,293.75	12,375,000.00
05/01/33	255,000.00	6.000%	381,293.75	636,293.75	12,120,000.00
11/01/33			373,643.75	373,643.75	12,120,000.00
05/01/34	270,000.00	6.000%	373,643.75	643,643.75	11,850,000.00
11/01/34			365,543.75	365,543.75	11,850,000.00
05/01/35	285,000.00	6.000%	365,543.75	650,543.75	11,565,000.00
11/01/35			356,993.75	356,993.75	11,565,000.00
05/01/36	305,000.00	6.000%	356,993.75	661,993.75	11,260,000.00
11/01/36			347,843.75	347,843.75	11,260,000.00
05/01/37	325,000.00	6.000%	347,843.75	672,843.75	10,935,000.00
11/01/37			338,093.75	338,093.75	10,935,000.00
05/01/38	345,000.00	6.000%	338,093.75	683,093.75	10,590,000.00
11/01/38			327,743.75	327,743.75	10,590,000.00
05/01/39	365,000.00	6.000%	327,743.75	692,743.75	10,225,000.00
11/01/39			316,793.75	316,793.75	10,225,000.00
05/01/40	390,000.00	6.000%	316,793.75	706,793.75	9,835,000.00
11/01/40			305,093.75	305,093.75	9,835,000.00
05/01/41	410,000.00	6.000%	305,093.75	715,093.75	9,425,000.00
11/01/41			292,793.75	292,793.75	9,425,000.00
05/01/42	435,000.00	6.000%	292,793.75	727,793.75	8,990,000.00
11/01/42			279,743.75	279,743.75	8,990,000.00
05/01/43	465,000.00	6.000%	279,743.75	744,743.75	8,525,000.00
11/01/43			265,793.75	265,793.75	8,525,000.00
05/01/44	490,000.00	6.000%	265,793.75	755,793.75	8,035,000.00
11/01/44			251,093.75	251,093.75	8,035,000.00
05/01/45	525,000.00	6.250%	251,093.75	776,093.75	7,510,000.00
11/01/45			234,687.50	234,687.50	7,510,000.00
05/01/46	560,000.00	6.250%	234,687.50	794,687.50	6,950,000.00
11/01/46			217,187.50	217,187.50	6,950,000.00
05/01/47	595,000.00	6.250%	217,187.50	812,187.50	6,355,000.00
11/01/47			198,593.75	198,593.75	6,355,000.00
05/01/48	630,000.00	6.250%	198,593.75	828,593.75	5,725,000.00
11/01/48			178,906.25	178,906.25	5,725,000.00
05/01/49	675,000.00	6.250%	178,906.25	853,906.25	5,050,000.00

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/49			157,812.50	157,812.50	5,050,000.00
05/01/50	715,000.00	6.250%	157,812.50	872,812.50	4,335,000.00
11/01/50			135,468.75	135,468.75	4,335,000.00
05/01/51	760,000.00	6.250%	135,468.75	895,468.75	3,575,000.00
11/01/51			111,718.75	111,718.75	3,575,000.00
05/01/52	810,000.00	6.250%	111,718.75	921,718.75	2,765,000.00
11/01/52			86,406.25	86,406.25	2,765,000.00
05/01/53	865,000.00	6.250%	86,406.25	951,406.25	1,900,000.00
11/01/53			59,375.00	59,375.00	1,900,000.00
05/01/54	920,000.00	6.250%	59,375.00	979,375.00	980,000.00
11/01/54			30,625.00	30,625.00	980,000.00
05/01/55	980,000.00	6.250%	30,625.00	1,010,625.00	-
Total	13,815,000.00		16,892,912.50	30,707,912.50	

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2025
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 747,626
Interest	-	-	-	-	-
Total revenues	-	-	-	-	747,626
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	1,208,654
Underwriter's discount	-	-	494,000	494,000	-
Cost of issuance	-	-	203,000	203,000	-
Total expenditures	-	-	697,000	697,000	1,208,654
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(697,000)	(697,000)	(461,028)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	3,772,378	3,772,378	-
Original issue discount	-	-	(54,744)	(54,744)	-
Total other financing sources/(uses)	-	-	3,717,634	3,717,634	-
Net increase/(decrease) in fund balance	-	-	3,020,634	3,020,634	(461,028)
Fund balance:					
Beginning fund balance (unaudited)	-	-	-	-	3,020,634
Ending fund balance (projected)	\$ -	\$ -	\$3,020,634	\$3,020,634	2,559,606
Use of fund balance:					
Debt service reserve account balance (required)					(1,811,980)
Interest expense - November 1, 2026					(747,621)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 5

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			461,033.10	461,033.10	24,700,000.00
05/01/26			747,621.25	747,621.25	24,700,000.00
11/01/26			747,621.25	747,621.25	24,700,000.00
05/01/27	320,000.00	4.625%	747,621.25	1,067,621.25	24,380,000.00
11/01/27			740,221.25	740,221.25	24,380,000.00
05/01/28	335,000.00	4.625%	740,221.25	1,075,221.25	24,045,000.00
11/01/28			732,474.38	732,474.38	24,045,000.00
05/01/29	355,000.00	4.625%	732,474.38	1,087,474.38	23,690,000.00
11/01/29			724,265.00	724,265.00	23,690,000.00
05/01/30	370,000.00	4.625%	724,265.00	1,094,265.00	23,320,000.00
11/01/30			715,708.75	715,708.75	23,320,000.00
05/01/31	385,000.00	4.625%	715,708.75	1,100,708.75	22,935,000.00
11/01/31			706,805.63	706,805.63	22,935,000.00
05/01/32	405,000.00	4.625%	706,805.63	1,111,805.63	22,530,000.00
11/01/32			697,440.00	697,440.00	22,530,000.00
05/01/33	430,000.00	6.000%	697,440.00	1,127,440.00	22,100,000.00
11/01/33			684,540.00	684,540.00	22,100,000.00
05/01/34	455,000.00	6.000%	684,540.00	1,139,540.00	21,645,000.00
11/01/34			670,890.00	670,890.00	21,645,000.00
05/01/35	480,000.00	6.000%	670,890.00	1,150,890.00	21,165,000.00
11/01/35			656,490.00	656,490.00	21,165,000.00
05/01/36	510,000.00	6.000%	656,490.00	1,166,490.00	20,655,000.00
11/01/36			641,190.00	641,190.00	20,655,000.00
05/01/37	545,000.00	6.000%	641,190.00	1,186,190.00	20,110,000.00
11/01/37			624,840.00	624,840.00	20,110,000.00
05/01/38	575,000.00	6.000%	624,840.00	1,199,840.00	19,535,000.00
11/01/38			607,590.00	607,590.00	19,535,000.00
05/01/39	615,000.00	6.000%	607,590.00	1,222,590.00	18,920,000.00
11/01/39			589,140.00	589,140.00	18,920,000.00
05/01/40	650,000.00	6.000%	589,140.00	1,239,140.00	18,270,000.00
11/01/40			569,640.00	569,640.00	18,270,000.00
05/01/41	690,000.00	6.000%	569,640.00	1,259,640.00	17,580,000.00
11/01/41			548,940.00	548,940.00	17,580,000.00
05/01/42	735,000.00	6.000%	548,940.00	1,283,940.00	16,845,000.00
11/01/42			526,890.00	526,890.00	16,845,000.00
05/01/43	780,000.00	6.000%	526,890.00	1,306,890.00	16,065,000.00
11/01/43			503,490.00	503,490.00	16,065,000.00
05/01/44	825,000.00	6.000%	503,490.00	1,328,490.00	15,240,000.00
11/01/44			478,740.00	478,740.00	15,240,000.00
05/01/45	880,000.00	6.000%	478,740.00	1,358,740.00	14,360,000.00
11/01/45			452,340.00	452,340.00	14,360,000.00
05/01/46	935,000.00	6.300%	452,340.00	1,387,340.00	13,425,000.00
11/01/46			422,887.50	422,887.50	13,425,000.00
05/01/47	995,000.00	6.300%	422,887.50	1,417,887.50	12,430,000.00
11/01/47			391,545.00	391,545.00	12,430,000.00
05/01/48	1,060,000.00	6.300%	391,545.00	1,451,545.00	11,370,000.00
11/01/48			358,155.00	358,155.00	11,370,000.00
05/01/49	1,130,000.00	6.300%	358,155.00	1,488,155.00	10,240,000.00
11/01/49			322,560.00	322,560.00	10,240,000.00
05/01/50	1,200,000.00	6.300%	322,560.00	1,522,560.00	9,040,000.00

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/50			284,760.00	284,760.00	9,040,000.00
05/01/51	1,280,000.00	6.300%	284,760.00	1,564,760.00	7,760,000.00
11/01/51			244,440.00	244,440.00	7,760,000.00
05/01/52	1,365,000.00	6.300%	244,440.00	1,609,440.00	6,395,000.00
11/01/52			201,442.50	201,442.50	6,395,000.00
05/01/53	1,450,000.00	6.300%	201,442.50	1,651,442.50	4,945,000.00
11/01/53			155,767.50	155,767.50	4,945,000.00
05/01/54	1,545,000.00	6.300%	155,767.50	1,700,767.50	3,400,000.00
11/01/54			107,100.00	107,100.00	3,400,000.00
05/01/55	1,645,000.00	6.300%	107,100.00	1,752,100.00	1,755,000.00
11/01/55			55,282.50	55,282.50	1,755,000.00
05/01/56	1,755,000.00	6.300%	55,282.50	1,810,282.50	-
Total	24,700,000.00		31,535,046.85	56,235,046.85	

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Landowner Contributions GF and SRF/Off-Roll Assessments DSF

Product/Parcel	Bond Series	Units	% of FY 2026 General Fund Budget	FY 2026 O&M	FY 2026	FY 2026 DS Assessment per Unit	FY 2026 Total	FY 2025 Total Assessment per Unit
				Landowner Contribution per Unit	SRF Landowner Contribution per Unit		Landowner Contribution/ Assessment per Unit	
Pod 1 (Taylor Morrison)	2024	520	10.48%	\$ 223.28	\$ 145.46	\$ 587.96	\$ 956.70	n/a
Pod 2 (KHov)	2024	679	13.68%	223.28	52.49	587.96	863.73	n/a
Pod 3 (Taylor Morrison)	2025	1,221	24.60%	223.28	116.95	242.58	582.81	n/a
Pod 5 (BKLP)	2025	861	17.35%	223.28	77.10	242.58	542.95	n/a
Pod 6 (Dream Finders)	2025	1,000	20.15%	223.28	69.86	242.58	535.72	n/a
Pod 7 (Meritage)	2024	342	6.89%	223.28	104.21	587.96	915.45	n/a
Pod 8 (Meritage)	2024	180	3.63%	223.28	35.78	587.96	847.02	n/a
Owner of Unsold Pods (Future Units)		2,227	3.23%	16.10	-	-	16.10	n/a
Total		7,030						

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

7

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026 BUDGET FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into this 21st day of August, 2025, by and between:

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

OAK RIDGE RANCHES LLC, a Florida limited liability company, with an address of 14025 Riveredge Drive, #175, Tampa, Florida 33637 ("**ORR Developer**"); and

_____, a _____ limited liability company, with an address of _____ ("**Developer**"); and

_____, a _____ limited liability company, with an address of _____ ("**Developer**"); and

_____, a _____ limited liability company, with an address of _____ ("**Developer,**" together with _____ ("**Developers**")); and

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, Florida Statutes for the purposes of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District has adopted the District's annual budget for Fiscal Year 2025 ("**Budget**"); and

WHEREAS, in lieu of levying an operations and maintenance assessment to fund the Budget, the District desires to obtain funding pursuant to a joint funding agreement with the Developers, and the Developers are agreeable to providing such funding; and

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. **FUNDING.** The Developers agree to make available to the District any monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developers' consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. Such Funding Obligation shall only exist for actual costs associated with the

Budget. Any funds provided shall be placed in the District's general checking account. These payments are made by the Developers in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments in the event of a funding deficit. The Funding Obligation with respect to the Budgets shall be shared among the Developers as follows:

- i. _____ Developer = ____%
- ii. _____ Developer = ____%
- iii. _____ Developer = ____%
- iv. _____ Developer = ____%

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. 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 of the parties hereto.

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

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

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

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

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

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this

Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**SOLAERIS COMMUNITY DEVELOPMENT
DISTRICT**

Chairperson, Board of Supervisors

OAK RIDGE RANCHES LLC

By: _____
Its: _____

By: _____
Its: _____

By: _____
Its: _____

By: _____
Its: _____

Exhibit A: Fiscal Year 2025/2026 General Fund Budget

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

8

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Solaeris Community Development District
St. Lucie County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Solaeris Community Development District, St. Lucie County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year ended September 30, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



May 19, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Solaeris Community Development District, St. Lucie County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 22-030 of the St. Lucie County, Florida effective on November 16, 2022 and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2023, are for less than a twelve-month period and are unaudited.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$626,580).
- The change in the District's total net position in comparison with the prior fiscal year was (\$622,506), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balance of \$9,693,407, an increase of \$9,697,481 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2024	2023 (Unaudited)
Current and other assets	\$ 9,734,003	\$ 12,934
Capital assets, net of depreciation	3,710,945	-
Total assets	13,444,948	12,934
Current liabilities	359,081	17,008
Long-term liabilities	13,712,447	-
Total liabilities	14,071,528	17,008
Deferred inflows of resources	-	-
Net position		
Net investment in capital assets	(2,151,340)	-
Restricted	1,520,908	-
Unrestricted	3,852	(4,074)
Total net position	\$ (626,580)	\$ (4,074)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to bond issue costs.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2024	2023 (Unaudited)*
Revenues:		
Program revenues		
Operating grants and contributions	\$ 143,742	\$ 27,134
Capital grants and contributions	152,803	-
Total revenues	296,545	27,134
Expenses:		
General government	109,796	29,905
Bond issue costs	484,770	1,303
Interest	324,485	-
Total expenses	919,051	31,208
Change in net position	(622,506)	-
Net position - beginning	(4,074)	-
Net position - ending	\$ (626,580)	\$ (4,074)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$919,051. The costs of the District's activities were partially funded by program revenues which were comprised of Developer contributions and interest income. Expenses increased as a result of bond issue costs and interest expense.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2024 exceeded appropriations by \$9,631. The over expenditures were funded by available fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$3,710,945 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$13,815,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the cost of the general operations of the District will increase during the subsequent fiscal year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Solaeris Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 34,173
Due from Developer	7,381
Restricted assets:	
Investments	9,692,449
Capital assets:	
Nondepreciable	3,710,945
Total assets	<u>13,444,948</u>
LIABILITIES	
Accounts payable	30,358
Developer advance	2,894
Unearned revenue	1,344
Accrued interest payable	324,485
Due to Developer	6,000
Non-current liabilities:	
Due in more than one year	13,706,447
Total liabilities	<u>14,071,528</u>
NET POSITION	
Net investment in capital assets	(2,151,340)
Restricted for debt service	1,520,908
Unrestricted	3,852
Total net position	<u>\$ (626,580)</u>

See notes to the financial statements

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:				
Governmental activities:				
General government	\$ 109,796	\$ 116,419	\$ -	\$ 6,623
Maintenance and operations	-	-	152,803	152,803
Interest on long-term debt	324,485	27,323	-	(297,162)
Bond issue costs	484,770	-	-	(484,770)
Total governmental activities	919,051	143,742	152,803	(622,506)
				(622,506)
				(4,074)
				<u>\$ (626,580)</u>

Change in net position
Net position - beginning
Net position - ending

See notes to the financial statements

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 34,173	\$ -	\$ -	\$ 34,173
Investments	-	1,848,287	7,844,162	9,692,449
Due from Developer	7,381	-	-	7,381
Total assets	\$ 41,554	\$ 1,848,287	\$ 7,844,162	\$ 9,734,003
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 30,358	\$ -	\$ -	\$ 30,358
Unearned revenue	1,344	-	-	1,344
Due to Developer	6,000	-	-	6,000
Developer advance	-	2,894	-	2,894
Total liabilities	37,702	2,894	-	40,596
Fund balances:				
Restricted for:				
Debt service	-	1,845,393	-	1,845,393
Capital projects	-	-	7,844,162	7,844,162
Unassigned	3,852	-	-	3,852
Total fund balances	3,852	1,845,393	7,844,162	9,693,407
Total liabilities fund balances	\$ 41,554	\$ 1,848,287	\$ 7,844,162	\$ 9,734,003

See notes to the financial statements

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds		\$ 9,693,407
-----------------------------------	--	--------------

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	3,710,945	
Accumulated depreciation	<u>-</u>	3,710,945

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(324,485)	
Bonds Payable	<u>(13,706,447)</u>	<u>(14,030,932)</u>
Net position of governmental activities		<u><u>\$ (626,580)</u></u>

See notes to the financial statements

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 116,419	\$ -	\$ -	\$ 116,419
Interest earnings	-	27,323	152,803	180,126
Total revenues	116,419	27,323	152,803	296,545
EXPENDITURES				
Current:				
General government	109,796	-	-	109,796
Debt service:				
Bond issue costs	-	484,770	-	484,770
Capital outlay	-	-	3,710,945	3,710,945
Total expenditures	109,796	484,770	3,710,945	4,305,511
Excess (deficiency) of revenues over (under) expenditures	6,623	(457,447)	(3,558,142)	(4,008,966)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	7,379	(7,379)	-
Bond proceeds	-	2,405,317	11,409,683	13,815,000
Original issue discount	-	(108,553)	-	(108,553)
Total other financing sources (uses)	-	2,304,143	11,402,304	13,706,447
Net change in fund balances	6,623	1,846,696	7,844,162	9,697,481
Fund balances - beginning	(2,771)	(1,303)	-	(4,074)
Fund balances - ending	\$ 3,852	\$ 1,845,393	\$ 7,844,162	\$ 9,693,407

See notes to the financial statements

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 9,697,481
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	3,710,945
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(13,815,000)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	108,553
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	<u>(324,485)</u>
Change in net position of governmental activities	<u><u>\$ (622,506)</u></u>

See notes to the financial statements

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Solaeris Community Development District (the "District") was established by the City Commission of the St. Lucie County Ordinance No. 22-030 effective on November 16, 2022 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, all the Board members are affiliated with Oak Ridge Ranches, LLC ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
Goldman Sachs Financial			Weighted average of the
Square Government Fund	\$ 9,692,449	S&P AAAm	fund portfolio: 39 days
	<u>\$ 9,692,449</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 3,710,945	\$ -	\$ 3,710,945
Total capital assets, not being depreciated	-	3,710,945	-	3,710,945
 Governmental activities capital assets, net	 \$ -	 \$ 3,710,945	 \$ -	 \$ 3,710,945

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$476,000,000, and will be built out in phases. The infrastructure will include roadways, stormwater management system, water distribution system and other improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, roadways, water distribution systems and sanitary sewer systems are to be conveyed to others for ownership and maintenance responsibilities. All of the improvements were acquired from the Developer during the fiscal year ended September 30, 2024.

NOTE 6 – LONG-TERM LIABILITIES

Series 2024

On April 25, 2024, the District issued \$13,815,000 of Special Assessment Bonds, Series 2024 consisting of various Term Bonds with due dates ranging from May 1, 2031, to May 1, 2055, and fixed interest rates ranging from 5.2% to 6.25%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each November 1 and May 1, commencing November 1, 2024. Principal on the Bonds is to be paid serially commencing May 1, 2026, through May 1, 2055.

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Series 2024 (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2024	\$ -	\$ 13,815,000	\$ -	\$ 13,815,000	
Less: Original issue discount	-	(108,553)	-	(108,553)	-
Total	\$ -	\$ 13,706,447	\$ -	\$ 13,706,447	\$ -

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	-	\$ 839,387	\$ 839,387
2026	175,000	834,837	1,009,837
2027	185,000	825,477	1,010,477
2028	195,000	815,597	1,010,597
2029	205,000	805,197	1,010,197
2030-2034	1,205,000	3,841,025	5,046,025
2035-2039	1,625,000	3,423,685	5,048,685
2040-2044	2,190,000	2,854,736	5,044,736
2045-2049	2,985,000	2,067,561	5,052,561
2050-2054	4,070,000	974,374	5,044,374
2055	980,000	30,625	1,010,625
	<u>\$ 13,815,000</u>	<u>\$ 17,312,501</u>	<u>\$ 31,127,501</u>

NOTE 7 – DEVELOPER TRANSACTION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$116,419 for the fiscal year ended September 30, 2024. The District has recorded a receivable of \$7,381 as of September 30, 2024.

NOTE 8 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 100,165	\$ 116,419	\$ 16,254
Total revenues	<u>100,165</u>	<u>116,419</u>	<u>16,254</u>
EXPENDITURES			
Current:			
General government	100,165	109,796	(9,631)
Total expenditures	<u>100,165</u>	<u>109,796</u>	<u>(9,631)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	6,623	<u>\$ 6,623</u>
Fund balance - beginning		<u>(2,771)</u>	
Fund balance - ending		<u>\$ 3,852</u>	

See notes to required supplementary information

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2024 exceeded appropriations by \$9,631. The over expenditures were funded by available fund balance.

**SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
ST. LUCIE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	\$ -
Independent contractor compensation	\$ 63,092
Construction projects to begin on or after October 1; (>\$65K)	N/A
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$0 Debt Service - \$0
Special assessments collected	\$0
Outstanding Bonds:	See Note 6 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Solaeris Community Development District
St. Lucie County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Solaeris Community Development District, St. Lucie County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the District in a separate letter dated May 19, 2025.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bhav & Associates

May 19, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Solaeris Community Development District
St. Lucie County, Florida

We have examined Solaeris Community Development District, St. Lucie County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Solaeris Community Development District, St. Lucie County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

May 19, 2025



Grau & Associates

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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Solaeris Community Development District
St. Lucie County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Solaeris Community Development District, St. Lucie County, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated May 19, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 19, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Solaeris Community Development District, St. Lucie County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Solaeris Community Development District, St. Lucie County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

May 19, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2024-01 Budget:

Observation: Actual expenditures exceeded appropriations in the general fund for the fiscal year ended September 30, 2024.

Recommendation: The District should amend the budget during the fiscal year or within statutory guidelines to ensure that all expenditures are properly budgeted.

Management Response: Management will review current year spending to ensure that expenditures do not exceed appropriations.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Not applicable. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024, except as noted above.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024, except as noted above.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 22.

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

8A

RESOLUTION 2025-16

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE
AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2024;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE SOLAERIS COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 21st day of August, 2025.

ATTEST:

**SOLAERIS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

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SOLAERIS COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

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Upon recording, this instrument should
be returned to:

Jere L. Earlywine
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

BLANKET DRAINAGE EASEMENT

THIS BLANKET DRAINAGE EASEMENT (“Agreement”) is made and entered into, by and between the following parties, and to be effective upon full execution of this Agreement:

Oak Ridge Ranches, LLC, a Florida limited liability company, **Oak Ridge RESI Investments, LLC**, a Florida limited liability company, and **Oak Ridge Commercial, LLC**, a Florida limited liability company, in each case with an address of 7735 S. Old Floral City Road, Floral City, Florida 34436 (together, “**Landowner**”); and

Solaeris Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Lucie County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”).

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Landowner is the owner in fee simple of certain real property located within the boundaries of the District including those certain parcels of land lying more particularly described in **Exhibit “A”** attached hereto and incorporated herein by this reference (“**Property**”); and

WHEREAS, the District is responsible for the operation and maintenance of the master stormwater system (“**Stormwater System**”) that is and/or will be located within the Property; and

WHEREAS, the District and the Landowner do not know where the Stormwater System and/or permanent drainage easements within the Property will be located; and

WHEREAS, the South Florida Water Management District has required that the District, as the operations and maintenance entity for purposes of the Stormwater System, have easement rights within the Property and for purposes of maintaining the Stormwater System; and

WHEREAS, the Landowner is willing to provide the District with a blanket easement for drainage purposes across the Property, subject to the terms and conditions set forth herein.

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

1. **RECITALS.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Agreement.

2. **EASEMENT.** The Landowner hereby grants to District a non-exclusive easement over, upon, under, through, and across the Property for ingress and egress and for the acquisition, construction, installation, maintenance, operation, repair and replacement of the Stormwater System (“**Easement**”).

3. **PLATTING; AUTOMATIC TERMINATION.** The Landowner may plat or re-plat any portions of the Property, including portions that include the Stormwater System, provided however that any such platting or re-platting shall include permanent easements for the Stormwater System. The Agreement shall terminate automatically with respect to any lands comprising a portion of the Property (1) that are platted as residential lots, or (2) that are conveyed to the District or another governmental entity.

4. **DAMAGE.** In the event that District, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives cause damage to the Property or to adjacent property or Stormwater System in the exercise of the easement rights granted herein, District, at District's sole cost and expense, agrees to promptly commence and diligently pursue the restoration of the same and the Stormwater System so damaged to, as nearly as practical, the original condition and grade, including, without limitation, repair and replacement of any landscaping, hardscaping, plantings, ground cover, roadways, driveways, sidewalks, parking areas, fences, walks, utility lines, stormwater facilities, pumping facilities, pumps and other structures or Stormwater System of any kind.

5. **INSURANCE.** District and/or any contractors performing work for District on the Property shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage.

6. **INDEMNITY.** To the extent permitted by law, but without waiving any sovereign immunity protection or other limits on liability afforded by law, District shall indemnify and hold harmless Landowner, and its successors, assigns, agents, employees, staff, contractors, officers, supervisors, and representatives (together, "Indemnitees"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation of alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fine, or judgments, against Indemnitees which arise out of any of the activities referred to under the terms of this Agreement or use of the Property by District, its successors, assigns, agents, employees, contractors (including but not limited by subcontractors, materialmen, etc.), officer invitees, or representatives, including by not limited to loss of life, injury to persons or damage to, or destruction of theft of property.

7. **SOVEREIGN IMMUNITY.** District agrees that nothing contained in this Agreement shall constitute or be construed as a waiver of District's limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

8. **LIENS.** District shall not permit (and shall promptly satisfy) any construction, mechanic's lien or encumbrance against the Property or other property in connection with the exercise of its rights hereunder.

9. **EXERCISE OF RIGHTS.** The rights and Easement created by this Agreement are subject to the following provisions:

- (a) District shall install the Stormwater System in a sound, professional manner and shall have sole responsibility for obtaining any necessary permits or regulatory approvals for the Stormwater System installation. Any rights granted hereunder shall be exercised by District only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. District shall not discharge into or within the Property any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state

or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Landowner makes no representation that the Property is suitable for installation of the Stormwater System. District acknowledges that there are or may be existing facilities located within the Property. District shall not interfere with or cause interruption in the day to day operation of all existing facilities in the Property.

(c) Nothing herein shall be construed to limit in any way Landowner's rights to (i) construct and maintain in the Property any structures or other Stormwater System that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which they are created as contemplated herein, or (ii) to use the Property, or allow the use of the Property by others, in common with District, its successors and assigns.

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

11. **ENFORCEMENT.** In the event that either the Landowner or District seeks to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth 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.

13. **THIRD PARTIES.** This Agreement is solely for the benefit of the Landowner and District, 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, corporation, or entity other than the Landowner and District any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement. The Landowner 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 Landowner's right to protect its rights from interference by a third party.

14. **SUCCESSORS AND ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the parties and their successors and assigns as to the Property or portions thereof. Except as set forth in the preceding sentence, no party may assign this Agreement without the prior written approval of the other. Any purported assignment without such written consent shall be void.

15. **CONTROLLING LAW.** This Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida.

16. **PUBLIC RECORDS.** All documents of any kind provided in connection with this Agreement are public records and are to be treated as such in accordance with Florida law.

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

18. **BINDING EFFECT.** This Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

19. **AUTHORIZATION.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Agreement, and that respective parties have complied with all the requirements of law, and they have full power and authority to comply with the terms and provisions of this instrument.

20. **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 Landowner and District.

21. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

22. **EFFECTIVE DATE.** The effective date of this Agreement shall be the date first written above.

23. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement.

[signature pages follow]

IN WITNESS WHEREOF, Landowner and District caused this Agreement to be executed as of the day and year first written above.

WITNESSES:

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

Print Name: _____
Address: _____

Print Name: _____
Address: _____

Print Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 20__, by _____ as _____ of Solaeris Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(Official Notary Signature)

[notary seal]

Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[SIGNATURE PAGE FOR BLANKET DRAINAGE AGREEMENT – SOLAERIS CDD]

Executed to be effective as of the _____ day of _____, 2025.

WITNESS

Oak Ridge Ranches, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ of Oak Ridge Ranches, LLC, a _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR BLANKET DRAINAGE AGREEMENT – SOLAERIS CDD]

Executed to be effective as of the ____ day of _____, 2025.

WITNESS

Oak Ridge RESI Investments, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **Oak Ridge RESI Investments, LLC**, a _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR BLANKET DRAINAGE AGREEMENT – SOLAERIS CDD]

Executed to be effective as of the ____ day of _____, 2025.

WITNESS

Oak Ridge Commercial, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **Oak Ridge Commercial, LLC**, a _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

SOLAERIS

COMMUNITY DEVELOPMENT DISTRICT

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ADDENDUM ("ADDENDUM") TO CONTRACT ("CONTRACT")
[OAK RIDGE RANCHES SPINE ROAD PROJECT]

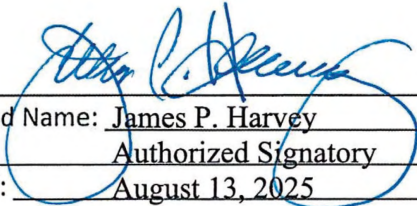
1. **ASSIGNMENT.** This Addendum applies to that certain *Contractor Agreement*, dated November 4, 2024 ("Contract") between the Oak Ridge Ranches, LLC ("Developer") and Downrite Engineering Corp. ("Contractor"), and in order to add certain third party rights in favor of the Solaeris Community Development District ("District"), which has an address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.
2. **ACQUISITIONS.** This Contractor and Developer agree and acknowledge that the Developer intends to sell to the District the portions of the "Work" constructed pursuant to the Contract, on a monthly basis and upon payment of each "Pay Application" under the Contract. The Contractor agrees that, upon payment of each Payment Application, the Contractor agrees that the District's acquisition of the Work shall mean that the District and not the Developer owns that Work; the Contractor shall be deemed to have released all rights to the Work paid for under the Payment Application; and the Contractor shall have no lien rights on the Work paid for under the Payment Application.
3. **THIRD PARTY RIGHTS.** The District is a third party beneficiary under the Contract, with the rights to enforce all warranties, bonds, insurance, indemnification, and other provisions of the Contract. The District, or its designee, shall have the right to assume all rights and obligations of the Developer under the Contract at any time and in the District's sole discretion.
4. **INDEMNIFICATION.** Without intending to limit the provisions of Section 3, the Contractor's indemnification, defense, and hold harmless obligations that are in favor of the Developer under the Contract are hereby deemed to include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Four Million Dollars (\$4,000,000), which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.
5. **INSURANCE AND BONDS.** At the District's request, the District shall be named as an additional insured under any insurance provided by the Contractor under the Contract, and shall be a named beneficiary of any bonds or similar forms of security.
6. **SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.
7. **PUBLIC RECORDS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be considered public records in accordance with Chapter 119, Florida Statutes, and other Florida law.
8. **NOTICES.** Notices provided to the Developer or the Contractor under the District shall also be provided to the District at the address first listed above.

[SIGNATURES ON NEXT PAGE]

[SIGNATURE PAGE FOR ADDENDUM TO CONTRACT]

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum to be effective upon full execution of the same.

OAK RIDGE RANCHES LLC

By: 
Printed Name: James P. Harvey
Title: Authorized Signatory
Dated: August 13, 2025

DOWNRITE ENGINEERING CORP

By: 
Printed Name: SAM LABUG
Title: Authorized Signatory
Dated: 8-13-2025

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT

Signed by: 
By: Bill Fife
Printed Name: Bill Fife
Title: Chairperson
Dated: 8/14/2025

KOLTERLAND

Contractor Agreement

Effective Date:	November 4, 2024		
Owner:	Full Legal Company Name: Oak Ridge Ranches LLC		
	Address: 14025 Riveredge Drive, Suite 175		Phone: 813-615-1244
	City: Tampa		Fax: 813-615-1461
	State: FL	Zip: 33637	Email: jscifel@kolter.com
	Authorized Representative: Jon Seifel		Cell Phone: 561-385-3311
Contractor:	Full Legal Company Name: Downrite Engineering Corp.		
	Vendor Number: DOWENG		
	Contractor State License No.: Click here to enter text.		
	Contractor County License No.: Click here to enter text.		
	Contractor City License No.: Click here to enter text.		
	Federal Employer I.D. No.: 59-2591090		
	Address: 14241 SW 143 Court		Phone: 305-232-2340
	City: Miami		Fax: 305-256-1161
	State: FL	Zip: 33186	Email: Click here to enter text.
	Authorized Representative: Click here to enter text.		Cell Phone: Click here to enter text.
Project:	Oak Ridge Ranches Spine Road		
Project HOA Entity:	Full Legal Company Name: Click here to enter text.		
Project Location:	County: Palm Beach	State: FL	Zip: Click here to enter text.

CONTRACTOR shall comply with all applicable laws, statutes, regulations and codes, including without limitation those relating to anti-bribery and anti-corruption, including without limitation the Foreign Corrupt Practices Act of 1977 and Bribery Act 2010, each as amended (the "Relevant Requirements"). At any time when requested by the Owner, Contractor shall certify in writing that Contractor is and at all times has been in compliance with all Relevant Requirements. The Owner may terminate this Agreement immediately by giving written notice to Contractor if Contractor is, or Owner reasonably suspects that Contractor, is not in compliance with the Relevant Requirements.

- Parties; Effective Date.** This Contractor Agreement ("Agreement") is between the above-identified Owner and Contractor, and is effective on the Effective Date set forth above. The above-identified Owner shall be deemed a third party beneficiary of this Agreement with respect to any provision of this Agreement that benefits Project Owner. For the purposes of this Agreement, "Affiliate" means any person or entity that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with Owner or Contractor. As used in this definition "control" (including, with correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or other



ownership interest, by contract or otherwise). Owner and Contractor shall collectively be referred to in this Agreement as the "Parties".

Purpose of Agreement.

- 1.1 This Agreement sets forth the terms under which Owner may request and Contractor shall provide, as an independent contractor, certain labor, skills and supervision (collectively the "Work") to Owner in connection with the above-identified Project. Work includes all related procurement of materials, supplies, labor, and equipment (collectively the "Materials and Labor") included with and/or used in connection with Work, and/or designated by Owner in Specifications for the Project. Contractor acknowledges that there is no guarantee of any amount of Work to be awarded under this Agreement but to the extent any Work is agreed to, the terms of this Agreement shall control. The intent of the Parties is to have the contractual terms agreed to in this Agreement so that the Parties can focus solely on the specific business terms of any Work.
- 1.2 Contractor agrees to be bound to Owner by the terms of this Agreement and shall assume towards Owner all the obligations and responsibilities, including the responsibility for safety of the Work. Moreover, nothing in this Agreement shall prejudice or impair the rights of Owner. Additionally, Contractor agrees that nothing in any contract between Contractor and any Contractor shall prejudice or impair the rights of Owner contained in this Agreement.

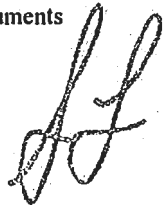
2. Agreement Documents.

- 2.1 This Agreement consists of: (a) this Agreement, which defines the basic terms and conditions of the relationship between the parties; (b); Exhibits to this Agreement; and (c) any amendments agreed to in writing between the parties pursuant to this Agreement ((a) through (c) collectively, shall be referred to herein as the "Agreement Documents"). The provisions of the Agreement Documents shall, to the extent possible, be interpreted consistently, and in a manner as to avoid conflict. In the event of a conflict or inconsistency by and between the Agreement Documents, the greater or more stringent requirement shall apply, but in the event this does not resolve such a dispute, the following order of precedence shall apply: (i) Amendments to this Agreement; (ii) Exhibits to this Agreement; and (iii) the terms of this Agreement. Exhibits to this Agreement consist of: Exhibit A – Trade Specific Scope of Work; Exhibit B – General Conditions; Exhibit C – Site Safety Rules; Exhibit D – Emergency Action Plan; Exhibit E – Insurance Requirements;; Exhibit F – Partial Waiver & Release of Lien; and Exhibit G – Final Waiver & Release of Lien.
- 2.2 **THIS AGREEMENT AND THE DOCUMENTS SPECIFICALLY INCORPORATED HEREIN BY REFERENCE REPRESENT THE ENTIRE AGREEMENT BETWEEN OWNER AND CONTRACTOR AND SUPERSEDE PRIOR NEGOTIATIONS, REPRESENTATIONS, AGREEMENTS - EITHER WRITTEN OR ORAL. TERMS AND CONDITIONS OF PROPOSALS, QUOTATIONS, DELIVERY TICKETS, INVOICES, WORK ORDERS AND OTHER SIMILAR ITEMS, UNLESS SPECIFICALLY MADE A PART OF THIS AGREEMENT, SHALL NOT BE APPLICABLE. ANY AND ALL TERMS OF ANY CONTRACTOR QUOTATIONS, ACKNOWLEDGEMENTS, INVOICES OR OTHER CONTRACTOR DOCUMENTATION RELATED TO THE PROJECT, INCLUDING BUT NOT LIMITED TO THOSE IDENTIFIED ABOVE, ARE HEREBY CANCELLED AND RENDERED NULL AND VOID TO THE EXTENT OF SUCH CONFLICT AND/OR INCONSISTENCY, AND THIS AGREEMENT WILL CONTROL. THIS SUBCONTRACT MAY BE AMENDED ONLY BY A WRITTEN MODIFICATION SIGNED BY BOTH PARTIES.**

3. Ordering Process.

- 3.1 During the term of this Agreement, Owner may make available Specifications and related documents and information to Contractor related to the Project, and request from Contractor a bid or proposal for Work for the Project. For the purposes of this Agreement, "Specifications" includes all plans, reports, drawings, sketches, renderings, specifications, option lists, and other related documents in connection with the Project, including all revisions thereto made throughout the progress of the Project.

A handwritten signature in black ink, appearing to be 'JF', is located in the bottom right corner of the page.

- 3.2 If requested, Contractor may submit a bid or proposal to Owner in connection with the Project, in which case Contractor: (a) represents and warrants that it has inspected the Project jobsite, if necessary, has found the Project jobsite available and accessible, and has reviewed the Specifications and related documents and information for the Project in formulating and preparing its bid or proposal; (b) shall (as requested by Owner) identify all suppliers, subcontractors, laborers, material suppliers, engineers, agents, consultants and/or other persons from whom Contractor proposes to purchase and/or to contract for necessary Work, Materials and Labor required by Contractor for the Project and any other entity under the direction of Contractor (collectively, "Contractor's Agents"); (c) shall provide any information requested by Owner, including, without limitation, detailed take-offs, Material specifications and literature, quantities, unit costs, labor costs and hours, submittals, shop drawings, insurance costs and other overhead and (d) represents and warrants that it has investigated and confirmed that its proposed Work complies with all applicable local, state and federal ordinances, laws, rules and regulations, including but not limited to building codes, safety laws, all occupational safety and health standards promulgated by the Secretary of Labor under the Occupational Safety and Health Act (collectively, "Applicable Laws"), or has brought to the immediate attention of Owner in writing any portion of the Work that does not so comply.
- 3.3 Contractor agrees that all Specifications, including copies thereof, are the property of Owner and are not to be used on other work or given to other parties, except as required for the Work or when permitted by an officer of Owner in writing. Owner shall be deemed the author and owner of the Specifications and shall retain all common law, statutory and other reserved rights, including copyright. All Specifications shall be returned to Owner upon completion of the Work.
- 3.4 During the term of this Agreement, Owner may make available a Contractor(a) notice to proceed and/or change orders; (b) Specifications, to the extent such Specifications are relevant to the Work; and/or (c) the schedule for the Project, including, but not limited to the Work to be performed by Contractor, that is prepared by Owner and provided to Contractor ("Construction Schedule"). A Construction Schedule may be delivered to Contractor, posted at the Project jobsite and/or published from time to time in electronic format. Any other notice by Owner under this Agreement may be written and/or electronic and may be placed in person by mail, fax, e-mail and/or by or through any other media or mode of communication selected by Owner.
- 3.5 **Acceptance of Work.** If Contractor commences performance of the Work, with or without a fully executed Agreement, it will be deemed to have accepted the terms and conditions of this Agreement. If Contractor commences Work without a fully executed Agreement, it shall do so at its own risk and cost.
- 3.6 Items of Work or Materials omitted from Contractor's bid or proposal that are clearly inferable from the Specifications presented by Owner shall be performed by Contractor and shall be deemed to be part of the Work, at no additional cost to Owner. The description of Work to be performed by Contractor shall not be deemed to limit the obligations of Contractor. Contractor shall immediately notify Owner in writing of any discrepancy, error, conflict or omission discovered by Contractor or Contractor's Agents in the Specifications at any time.
- 3.7 Contractor acknowledges and agrees that this is a non-exclusive agreement and that nothing herein constitutes a promise, guarantee, representation or commitment of any minimum or specified number of opportunities or that any Work shall be issued to Contractor hereunder.
4. **Initiation of Work.**
- 4.1 Contractor shall perform all Work described in the Specifications in accordance with this Agreement. Time is of the essence in connection with all of Contractor's obligations under this Agreement.
- 4.2 Contractor represents and warrants that it shall be properly authorized to do business in any jurisdiction where it shall perform Work, and that it shall be properly licensed by all necessary governmental authorities for the Work contemplated by this Agreement. Owner shall, at its sole cost, obtain all permits required for Contractor to perform Work, including general building permits. It is the responsibility of the Contractor to maintain current copies of all licenses and certificates of competency required by all jurisdictions where Contractor shall perform Work, and to provide to and maintain with Owner current copies of these documents
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to Owner before commencement of Work, and continually throughout the course of the Project should any of these change in any manner.

- 4.3 Contractor shall have no authority to commence Work at any location of the Project until Contractor has received written notice to proceed from Owner for the specific location.

- 4.4 Contractor represents and warrants that, prior to commencing Work on the Project initially, or at any subsequent time, it shall have:

- (a) thoroughly inspected the then-current state of the Project jobsite and reviewed the latest version of the Specifications and Construction Schedules for the Project, it being Contractor's responsibility to stay informed regarding all changes in the jobsite, Specifications and Construction Schedules throughout the course of the Project;
- (b) ascertained the jobsite conditions to be encountered in the performance of the Work, including verifications of all grades, measurements and the locations of all existing utilities;
- (c) inspected all curbs, landscaping, common areas, walks, drives and streets, and reported any damage to Owner (damage found later may be charged to Contractor);
- (d) verified that all Work, storage and access areas and surfaces related to or adjoining the Work are satisfactory for the commencement of the Work. The commencement of the Work by Contractor shall be deemed as Contractor's acceptance of the jobsite and all access and storage areas; and
- (e) notified Owner, in writing, of any discrepancy, error, conflict or omission discovered by Contractor at the jobsite, in regards to the Specifications and/or work of others.

- 4.5 Contractor shall inspect the Project prior to beginning its Work. If any problems, vandalism, damage, differences from the Specifications, and/or irregularities in components, which are unacceptable exist as to pre-existing work, Contractor shall promptly notify Owner so that these items are corrected prior to Contractor beginning its Work. Commencement of any Work to be performed by Contractor constitutes an affirmation by Contractor that, to the best of Contractor's knowledge, the work which preceded Contractor's Work has been completed in a proper and acceptable fashion. In no event should the Contractor be entitled to claim extra compensation as a result of unacceptable surface and/or areas unless same has been reported in writing prior to commencement of work. Thereafter, if any incorrect work by others preceding performance by Contractor necessitates all or a portion of Contractor's Work to be revised or replaced (as determined by Owner in its sole and absolute discretion), the costs of the same shall be borne by Contractor, and such Work shall be subject to Owner's review and acceptance. In addition, Contractor shall be liable and responsible to Owner if Contractor's Work results in problems, defects and/or delays in the work of other Contractors or Contractors. The completion of any portion of the Work constitutes a warranty on Contractor's part that such portion of the Work is in accordance with all provisions of the Agreement Documents and all Applicable Laws. To the extent all or any portion of the Work fails to meet the foregoing standard, Contractor shall have 48 hours after learning of (or receiving notice of) such failure to begin curing the failure and any damage caused thereby. To the extent Contractor fails to begin the cure within such 48 hour period, or thereafter fails to proceed diligently, then Owner may, in addition to any other remedies set forth in the Agreement Documents, complete any and all Work it deems necessary and may set off any amounts spent against amounts owed to Contractor by Owner or any of their Affiliates. Furthermore, to the extent that such amounts are insufficient to compensate Owner for monies spent, then Contractor shall remit such deficit to Owner within 5 days of request therefore by Owner.

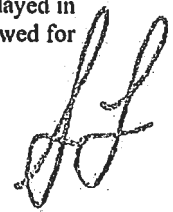
5. Performance and Progress of Work.

- 5.1 From time to time Owner may issue instructions to Contractor identifying the Work to be performed at each specific location within the Project, and establishing a Construction Schedule for that portion of the Work. Contractor must review the Construction Schedule daily to verify, prior to commencing any Work any



changes to the Construction Schedule and that the correct Materials, colors, options, and elevations are being used, as well as confirming that the schedule is current. Owner may amend the Construction Schedule for the Project from time to time by giving Contractor written notice of the new Construction Schedule, revised Specifications or specific Project jobsite conditions. Owner may also direct that certain parts of the Work be prosecuted in preference to others in order to maintain the progress of the Project.

- 5.2 Upon request, Contractor shall identify to Owner in writing all suppliers and other persons from whom Contractor proposes to purchase or to contract with or has purchased from or contracted with for necessary Materials, Work and other items which may be required by Contractor to fully perform its obligations hereunder. Contractor shall furnish, at its own cost and expense, all Work, Materials, and Labor and equipment to perform Work in accordance with the terms of this Agreement. Contractor shall have the necessary personnel available to meet the Construction Schedule, including but not limited to personnel necessary to maintain the Construction Schedule due to any weather delays. Contractor shall pay all taxes, royalties and license fees applicable to Materials furnished by Contractor in the performance of this Agreement. Contractor shall secure and pay for all government approvals, if necessary, for the incorporation of Materials into the Project. Should Contractor use Owner's equipment or facilities, Contractor shall reimburse Owner at a pre-determined rate prior to the use thereof.
- 5.3 Contractor hereby agrees to comply with all provisions and requirements of the local jurisdiction within which the Project is located, including, but not limited to, those relating to construction noise. Unless otherwise specified by Owner, construction, alteration, or repair activities which are authorized by a valid permit shall be allowed between the hours permitted by the jurisdiction in which the Project is located. On weekends and federal holidays, construction shall be allowed only upon receipt of a weekend/holiday work permit from the local jurisdiction, if required, by its ordinances and/or any applicable homeowner's association rules. Contractor shall have the option, at its own cost, to provide and maintain feasible noise control measures. If mitigation is not feasible, then Work shall be scheduled during the hours when residents shall be least affected, at no additional cost to Owner. If blasting activities are required to perform the Work, Contractor shall conduct the blasting activities in compliance with all Applicable Laws. Contractor shall submit blasting plans to the local jurisdiction for review and obtain approval prior to commencing any on-site or off-site blasting activities.
- 5.4 Contractor shall perform all Work in accordance with the terms and conditions set forth in this Agreement. Contractor shall coordinate its Work with Owner and other Contractors and sub-Contractors of Owner and/or other contractors so that there will be no delay or interference with the Work being performed by Owner and its Contractors. Contractor shall perform all Work promptly and efficiently and without delaying other work on the Project. Contractor agrees to remedy promptly, at its expense and to the satisfaction of the Owner, and all governmental bodies and agencies having jurisdiction, all defects in its Work (including replacement of defective materials where such materials have been furnished by Contractor or its suppliers) which appear within the Warranty Period (as defined in Section 13.2 of this Agreement). In addition to the foregoing and not by way of limitation thereof, Contractor agrees to repair or replace, to the satisfaction of the Owner and all governmental bodies and agencies having jurisdiction, any of its Work and Materials and any Work and/or Materials of others that are damaged as a result of improper or defective work or materials furnished by Contractor or those working under Contractor, which appear within the Warranty Period. If Contractor should fail or refuse to prosecute the Work properly and diligently or fail to perform any provisions of this Agreement, and should any such failure or refusal continue for 24 hours, or other legally required times, after notice to Contractor, then such failure shall constitute a material breach of this Agreement. Such breach shall entitle Owner to immediately terminate this Agreement and remedy the situation with all Costs being borne by Contractor.
- 5.5 Owner shall have no liability to Contractor if any other laborer, supplier, sub-contractor or Contractor fails to comply with its respective Construction Schedule thereby delaying the progress of the Work of Contractor or Contractor's Agents. Contractor expressly agrees not to make, and hereby waives, any and all monetary claims for damages against Owner caused by any delay for any cause whatsoever, even those delays caused by Owner and those delays for which Owner may otherwise be liable. Contractor acknowledges that an extension of time shall be its sole and exclusive remedy in this regard. Should the Contractor be delayed in the prosecution of any Work solely by the acts of Owner or by a Force Majeure Event, the time allowed for

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completion of the Work shall be extended by the number of days that Contractor has been thus delayed, but no allowance or extension shall be made unless a claim therefore is presented in writing to Owner immediately upon the onset of such delay. For the purposes of this Agreement, "Force Majeure Event" shall mean any delay caused by any condition beyond the reasonable control of either Owner or Contractor, including, without limitation, an act of God; flood or other severe weather; war; embargo; fire or other casualty; the intervention of any governmental authority unrelated to any act or failure to act by the party claiming the Force Majeure Event; any act of terrorism or sabotage; and/or a civil riot.

- 5.6 Contractor shall give Owner immediate written notice if Contractor foresees, experiences and/or is advised of any constraint, shortage or insufficiency in the supply of any Materials, labor or other items necessary for Contractor to timely perform its obligations under this Agreement. The giving of such notice shall not excuse Contractor from its obligations hereunder. In the event of any such constraint, shortage or insufficiency, Contractor shall, at its own cost and expense: (a) use its best efforts to promptly resolve any such constraint, shortage or insufficiency and increase its forces, or work such overtime or expedite the delivery of Materials as may be required to bring its Work into compliance with applicable requirements; and (b) provide Owner with priority of supply and labor over any other customer of Contractor, at no additional cost to Owner. In addition, Owner may, at its sole discretion and option, locate, order and take delivery of the affected Materials directly from the manufacturer or an alternative supplier. If Owner exercises this option, then Contractor shall reimburse Owner for all of its Costs associated therewith, and Owner may, on a going forward basis, continue to order and take delivery of the affected Materials directly from the manufacturer or an alternative supplier. Owner may also, at its sole discretion and option, utilize labor from a different Contractor to perform the Work.
- 5.7 Contractor shall make no changes in the Work to be performed by it including but not limited to additions, deletions or substitutions, nor shall Contractor perform any additional Work, without the prior written consent of Owner, it being understood that Contractor shall receive no sums in addition to the agreed to price for Work set forth in the Agreement ("Work Price"), and no extension in the Construction Schedule, without first obtaining such prior written consent of Owner. Any authorizations for changes in Work required to be performed by Contractor, including performance of additional Work, shall be subject to the terms of this Agreement and shall be upon such written forms as agreed to by Owner and Contractor. Should Owner so request, Contractor shall perform such additional Work so long as Owner agrees in writing to pay Contractor the specified cost of such additional Work together with Contractor's reasonable overhead and profit attributable thereto. Failure of Contractor to perform such additional Work shall constitute a material breach of this Agreement by Contractor, and any dispute concerning the performance of such additional Work, the amount to be paid Contractor by Owner and/or any adjustment in the Construction Schedule shall not affect Contractor's obligation to perform such additional Work. Touchup work, punch-list work and/or minor patching is considered a part of the Work, and shall not be considered additional Work.
- 5.8 If Contractor is delayed (such delay must be a critical path delay) at any time in the progress of the Work by any act of neglect of Owner, or by any agent or contractor employed by Owner, or by changes ordered in the scope of the Work, or by fire, adverse weather conditions not reasonably anticipated, or any other causes beyond the control of Contractor, then the required completion date or duration set forth in the Construction Schedule shall be extended by the amount of time that Contractor shall have been delayed thereby, subject to Contractor taking all reasonable measures to mitigate the effects of such delay. However, to the fullest extent permitted by law, Owner and their agents and employees shall not be held responsible for any loss or damage sustained by Contractor, or additional costs incurred by Contractor, resulting from a delay caused by Owner, or their Contractors, agents or employees, or any other contractor, or supplier, or by abnormal weather conditions, or by any other cause, and Contractor agrees that the sole right and remedy therefore shall be an extension of time. Additionally:
- (a) Contractor must submit any claim for an extension of time to Owner in writing before the completion of their task and Owner must respond with its response to the request for an extension of time, which shall be at the Owner's sole discretion. Contractor's failure to give such written notice to Owner shall deprive Contractor of its right to claim an extension of time and any damages or additional costs incurred by Contractor resulting from such delay. The giving of such notice shall not in and of itself establish the validity of the cause of delay or of the extension of time to remedy



the delay. When referenced in this Agreement, working days are defined as Monday through Friday, and exclude weekends and holidays.

- (b) In the event a court of competent jurisdiction shall determine that this provision is inapplicable or unenforceable for any reason, then Contractor's sole right and remedy shall be the amount received by Owner from the party causing the delay on behalf of the Contractor for each day it is actually delayed by any act or neglect of Owner, or by any agent or contractor employed by Owner, or by changes ordered in the scope of the Work, or by fire, adverse weather conditions not reasonably anticipated, or any other causes beyond the control of Contractor. Contractor waives any claim for consequential damages against Owner arising out of or related to the Project and/or this Agreement, including but not limited to loss or use, income, profit, financing, bonding capacity, and/or office overhead.

5.9 INTENTIONALLY DELETED

6. Receipt and Protection of Materials; Protection of Work.

- 6.1 If requested or provided, Contractor and Owner shall sign-off on detailed take-offs provided by Contractor and/or Owner. Once Contractor has signed-off on a take-off, Contractor shall be solely responsible to meet the expectations provided for in the applicable take-off, and no adjustments in the take-off and/or changes to prices charged by Contractor hereunder shall be permitted without Owner's prior express written consent. Contractor shall not over utilize or waste Materials or exceed specifications pursuant to the take-off. In the event of over utilization or waste, Contractor shall be responsible to obtain or procure Materials at Contractor's own expense to complete the Project.
- 6.2 All Materials placed onsite, delivered to and accepted by Contractor, and/or transported by Contractor to and from the jobsite, shall be at the sole risk and responsibility of Contractor. It shall be the duty and responsibility of Contractor to accept or reject all such Materials. Failure of Materials to conform to the Specifications shall be cause for rejection, and Contractor shall not install or use any damaged Materials.
- 6.3 Contractor shall keep, store and maintain all Materials in good order. Contractor shall take commercially reasonable efforts to protect all Materials from damage, theft and/or loss and to protect the Work to be performed by Contractor, and shall at all times be solely responsible for the good condition thereof until final completion of the Work.
- 6.4 Contractor assumes all responsibility and expense for Contractor's Materials and/or tools lost, damaged or stolen at the Project jobsite. Contractor shall protect all property adjacent to that upon which it is performing Work and the property, work and materials of other Contractors and sub-contractors from injury arising out of Contractor's Work. In no event shall Owner be responsible for loss or damage to the Work or Materials belonging to, supplied to, or under the control of Contractor (except as a direct result of the intentional acts of Owner), and Contractor shall indemnify and hold Owner harmless from any such claims. Contractor acknowledges and agrees that Owner owes no duty to protect Contractor's Work, Materials or tools, and if Owner uses the services of any security service that such services are for Owner's exclusive benefit and that Contractor shall not rely upon such services.
- 6.5 Without limiting the generality of the foregoing, Contractor shall take all precautions and actions that may be appropriate, whether or not requested by Owner, to protect Materials and/or Work during a predicted natural disaster, e.g., tornado, hurricane, severe thunderstorm.
- 6.6 Contractor shall be responsible for any defect in the Work or damages, theft or loss of Materials caused by or resulting from its failure to adequately and properly protect such Work or Materials. Contractor shall be fully liable and responsible to Owner for all Costs associated with any damage, loss, theft and/or vandalism resulting from Contractor's failure to fully comply with the terms of this Section.
7. **Quality, Inspection and Correction of Work.**



- 7.1 Contractor is solely responsible for the finished quality of its Work. Contractor shall make efficient use of all labor and Materials for the Project, and shall perform the Work in a good and workmanlike manner, free of defects, in compliance with the Agreement, Applicable Laws, and all manufacturers' recommendations, installation guidelines and specifications, and to the satisfaction of Owner. Without limiting the generality of the foregoing, all Work to be performed by Contractor shall meet or exceed the highest standards of the industry for the type of Work being performed in the same geographic area.
- 7.2 Contractor shall thoroughly inspect all of its Work and Materials for quality and completion. Contractor shall schedule all inspections relative to its Work and shall perform any tests necessary, if required, to receive inspection approval. Contractor shall pay all re-inspection fees. In addition, Owner may from time to time hire third party inspectors, and Contractor shall cooperate with such inspectors and make corrective Work they require, at no additional cost to Owner.
- 7.3 Contractor shall promptly correct all Work which Owner, in its sole discretion, deems to be deficient or defective, or as failing to conform to this Agreement and Contractor shall bear all costs of correcting such rejected Work without any increase in the Work Price. Owner may nullify any previous approval of Work if it subsequently determines that the Work is defective or non-compliant. In addition, Contractor shall, within 1 business day after receiving notice from Owner, take down all portions of the Work and remove same which Owner rejects as unsound or improper, and Contractor shall make repair or replace all Work and/or Materials rejected, at Contractor's sole expense.
- 7.4 Should Owner exercise any of its options, remedies or rights granted it pursuant to the terms of this Agreement, in the event of any material failure of performance or breach by Contractor, Owner at its sole election may, but shall not be obligated so to do: (a) use any Materials, supplies, tools or equipment on the jobsite that belong to Contractor to complete the Work required to be completed by Contractor, whether such Work is completed by Owner or by others, and Contractor agrees that it shall not remove such Materials, supplies, tools and equipment from the jobsite unless directed in writing by Owner to do so; (b) eject Contractor from the jobsite; and/or (c) enforce any or all of the agreements that Contractor has with Contractor's Agents, true and complete copies of which (including all modifications and change orders) shall be provided immediately upon Owner's request. In exercising its rights under this Section 8.4(c), Owner shall only be acting as the authorized agent of Contractor and Owner shall not incur any independent obligation in connection therewith.
8. **Labor Matters.**
- 8.1 In the performance of Work under a Purchase Order, Contractor shall only employ qualified persons to perform Work on the Project, shall not employ any person, who is disorderly, unreliable or otherwise unsatisfactory, and shall immediately remove or replace any such person upon notice from Owner. In connection with performance of the Work, Contractor agrees not to discriminate against any employee or applicant for employment because of race, color, sex, age, national origin, disability and/or any other protected class or status.
- 8.2 Contractor shall maintain labor harmony on the Project jobsite, and shall not employ any persons, means, Materials or equipment which may cause strikes, work stoppages or any disturbances of Contractor's Agents, Owner and/or any other Contractor or sub-contractor on the Project. Contractor shall perform Work with labor that is compatible with that of other Contractors performing work at the Project jobsite, and Contractor shall exercise all due diligence to overcome any strike or other labor dispute or action. Any strike or other labor difficulties shall not be considered a "Force Majeure Event" for the purposes of this Agreement, if such labor difficulties are caused by the action or inaction of Contractor.
- 8.3 Contractor is solely responsible for the verification of each of its employee's and Contractor's Agent's eligibility to work legally in the United States. Contractor represents and warrants that: (a) Contractor's employees and Contractor's Agents shall all be eligible to work legally in the United States, (b) Contractor will timely obtain, review and retain all documentation required by Applicable Law(s) to ensure that each of its employees and each of Contractor's Agents is eligible to work legally in the United States; (c) Contractor shall comply with all Applicable Laws and other governmentally required procedures and requirements with
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respect to work eligibility, including all verifications and affirmation requirements; and (d) Contractor shall not knowingly or negligently hire, use, or permit to be hired or used, any person not eligible to work legally in the United States in the performance of Contractor's Work.

9. General Environmental Compliance

- 9.1 Contractor and Contractor's Agents shall fully comply with all applicable federal, state and local environmental and natural resource laws, rules and regulations. Contractor shall solely be responsible for and shall defend, protect, indemnify and hold Owner harmless from and against any and all claims, losses, costs, penalties, attorney and consultant fees and costs, and damages, including, without limitation, consequential damages, arising from or related to Contractor's or Contractor's Agents' failure to comply with any federal, state and local environmental and natural resource laws, rules and regulations, including ordinances and policies.
- 9.2 Contractor is solely responsible for the proper use, storage and handling of all Materials, including but not limited to potential pollutants, used in Contractor's and Contractor's Agents' Work, and for the generation, handling and disposal of all wastes resulting from Contractor's and Contractor's Agents' Work, in full compliance with all applicable federal, state and local laws, rules and regulations. In addition, Contractor shall immediately notify Owner if Contractor or Contractor's Agents generate more than 100 kilograms of hazardous waste in any one month onsite.
- 9.3 Contractor and Contractor's Agents must not cause any unpermitted impacts to wetlands, waters or designated protected areas, whether on or off the jobsite.
- 9.4 Contractor and Contractor's Agents must minimize any vehicle or equipment fueling, washing, maintenance or repair on the jobsite and such activities should not result in run-off or releases onto the ground or off the jobsite or into a storm water management or conveyance system.
- 9.5 Contractor will take immediate steps, at Contractor's sole expense, to remediate in full compliance with and to the full extent required by Applicable Laws, rules and regulations, any release or discharge by Contractor of any hazardous or other regulated substance, whether on or off the jobsite while acting on behalf of or within the scope of its Work for Owner.
- 9.6 In the event that Contractor fails to correct any non-compliance with this Section after written notice from Owner, Owner may, without assuming any liability therefore, correct such non-compliance and charge the Costs of such correction to Contractor, through setoff of any amount which may be due Contractor under this or any other agreement, or otherwise, including, but not limited to repair and remediation Costs, and penalties and fines for noncompliance. In the event that there is not enough value of the Agreement remaining to allow the Owner to setoff against any sums due Contractor as a result of such non-compliance, then Contractor agrees to fully reimburse Owner the Costs of such correction immediately upon notice by Owner.

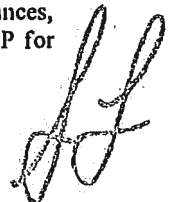
10. Storm Water Management.

- 10.1 Contractor shall comply with the Federal Water Pollution Control Act of 1972, as amended, (the "Clean Water Act" or "CWA"), and all federal, state and local laws, regulations, ordinances, and policies relating to storm water pollution, sedimentation control and erosion control. Owner, if applicable to the Work, in accordance with Paragraph 402(p) of the CWA, which establishes a framework for regulating storm water discharges under the National Pollution Discharge Elimination System ("NPDES") Program, has or will developed an erosion, sedimentation and storm water pollution control and prevention plan (a "SWPPP") for the Project in order to control erosion and storm water discharges and to prevent certain non-storm water discharges. Contractor and Contractor's Agents shall at all times comply with the NPDES Permit(s) and the SWPPP. Contractor shall solely be responsible for and shall irrevocably defend, protect, indemnify and hold Owner harmless from and against any and all past, present or future claims of any kind or nature, at law or in equity (including, without limitation, claims for personal injury, property damage or environmental remediation or restoration), losses, costs, penalties, obligations, attorney and consultant fees and costs, and



damages, including, without limitation, consequential, special, exemplary and punitive damages contingent or otherwise, matured or unmatured, known or unknown, foreseeable or unforeseeable, arising from or in any way related to Contractor's or Contractor's Agents' failure to comply with the Clean Water Act, any federal, state and local laws, rules and regulations, including ordinances and policies, relating to storm water pollution and erosion and sedimentation control and/or the SWPPP as they may be applicable to the Work. Such failures shall constitute a material breach of this Agreement.

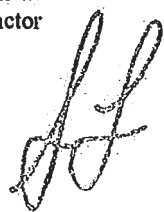
- 10.2 Contractor shall designate a Contractor employee representative with authority from Contractor to oversee, instruct, and direct Contractor's employees and Contractor's Agents regarding compliance with the requirements of the CWA and any federal, state or local laws, regulations or ordinances relating to storm water pollution or erosion control and the requirements of the SWPPP for the Project. Prior to commencing Work at the Project or within a reasonable time after, the designated Contractor representative shall contact Owner's jobsite Project Manager to request information on storm water management at the Project. Contractor and Contractor's Agents shall review prior to commencing Work on the jobsite, and shall abide by at all times, all storm water and jobsite orientation materials and direction provided by Owner to Contractor, and as may be required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP, shall file all notifications, plans and forms required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP. Contractor is responsible for circulating information provided by Owner regarding storm water management to its employees and Contractor's Agents who will be working on the Project.
- 10.3 Contractor shall require Contractor's Agents to immediately notify Contractor and Owner of any source pollutants that Contractor's Agents intend to use on the jobsite that are not identified in the SWPPP, and shall require that each of Contractor's Agents on the Project immediately notify Contractor and Owner of any corrections or recommended changes to the SWPPP that would reduce or eliminate the discharge of pollutants and/or sediments from the jobsite. Further, neither Contractor nor any of Contractor's Agents shall discharge any prohibited non-storm water discharges to storm water systems or from the jobsite. If requested by Owner, Contractor shall annually or at the completion of the Work, certify that the Work was performed in compliance with the requirements of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP.
- 10.4 Contractor acknowledges that periodic changes may have to be made to the SWPPP during the progress of the Work, and Contractor shall at all times comply with, and shall require that Contractor's Agents at all times comply with, the most current version of the SWPPP. Contractor and Contractor's Agents shall use best efforts to comply with the SWPPP practices and procedures, including, without limitation, the "best management practices," and Contractor shall implement "best management practices" to control erosion and sedimentation and to prevent the discharge of pollutants including sediments. Contractor shall ensure that all of Contractor's and Contractor's Agent's personnel are appropriately trained in the appropriate "best management practices", and trained to comply with the SWPPP and with all Applicable Laws and regulations.
- 10.5 Contractor shall immediately notify Owner if it observes, discovers and/or becomes aware of (i) any spill of any hazardous or toxic substance or material or other pollutants on the jobsite, (ii) any discharge of any hazardous or toxic substance or material or other pollutants into or on the jobsite which leaves the jobsite or is capable of being washed from the jobsite during a rain event, (iii) any failure by any party to comply with the requirements of the SWPPP, the Clean Water Act, and/or any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and (iv) any damage to or failure of a "best management practice" or any other stormwater or erosion control measure. Contractor shall retain all records relating to the SWPPP, the CWA, and any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and any and all violations of the same for a period of 5 years following completion of the Project, or longer as required by Applicable Law.
- 10.6 Notwithstanding anything to the contrary contained herein, Owner shall have the right, but not the obligation, to immediately remedy any violation of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion and sedimentation control, and/or the SWPPP for



which Contractor is responsible, without the necessity of providing Contractor with any notice or right to cure. Should Owner remedy any such violation, Owner shall have the right to back-charge Contractor for the Costs to remedy the violation. Conversely, Owner shall have the right, in Owner's sole and absolute discretion, to require Contractor to reimburse Owner for the Costs incurred by Owner to remedy such violation and/or for fines or penalties paid for such violation, and unless Contractor reimburses Owner for such Costs within 10 days after receiving Owner's written request for payment of the same, Contractor will be in default of this Agreement, and Owner shall have all rights and remedies available to Owner as a result of a Contractor default. Nothing in this Section 11.6 shall limit or modify in any way Contractor's obligations or Owner's rights under Section 11.1.

11. Liens/Waiver of Liens

- 11.1** Contractor will pay when due, all claims for labor and/or Materials furnished to the Project as part of the Work, and all claims made by any benefit trust fund pursuant to any collective bargaining agreement to which Contractor may be bound, to prevent the filing of any mechanics' lien, material suppliers' lien, construction lien, stop notice or bond claim or any attachments, levies, garnishments, or suits (collectively "Liens") involving the Project or Contractor. Contractor agrees within 5 days after notice, to take whatever action is necessary to terminate the effect of any Liens, including, but not limited to, filing or recording a release or lien bond. Contractor may litigate any Lien, provided Contractor causes the effect thereof to be removed from the Project, or any other of Owner's property or operations, by the proper means, including, but not limited to, Contractor's filing of a cash bond or surety bond as Owner may deem necessary.
- 11.2** Failure to comply with the requirements of Section 12.1 within a period of 5 days after notice from Owner of any Liens shall place Contractor in default and entitle Owner to terminate this Agreement upon written notice, and use whatever means it may deem best to cause the Liens, together with their effect upon the title of the Project, to be removed, discharged, compromised, or dismissed, including making payment of the full amount claimed without regard to the legitimacy of such claim, and the Costs thereof shall become immediately due and payable by Contractor to Owner.
- 11.3** If Owner receives any notice of any Liens pertaining to Contractor and/or Contractor's and/or Contractor's Agents' Work, Owner may withhold the payment of any monies to which Contractor would otherwise be entitled to receive, until such time that Owner has reasonable evidence that such Liens have been discharged.
- 11.4** If Contractor fails to pay and discharge when due, any bills or obligations of any kind or nature whatsoever incurred by Contractor by reason or in the fulfillment of this Agreement, whether or not Liens have been or may be placed or filed with respect thereto, which bills or obligations in the opinion of Owner are proper, Owner, at Owner's option but without being obligated to do so, may pay all or any part of such bills or obligations, for Contractor's account and/or Owner may, at its sole discretion, issue payment jointly to Contractor and the applicable third party. Any direct or joint payment is solely at the discretion of Owner and shall be deemed as a payment towards the obligations of this Agreement. Contractor hereby expressly waives and releases any claim and/or right of redress or recovery against Owner by reason of any act or omission of Owner in paying such bills or obligations, and nothing herein shall be deemed to mean Owner assumes any liability towards Contractor's suppliers, laborers or material suppliers.
- 11.5** Contractor shall pay to Owner upon demand all amounts that Owner may pay in connection with the discharge and release of any Lien, including all Costs related thereto.
- 11.6** Contractor intends to furnish Work and/or Materials in the construction, repair and/or replacement of improvements upon real property owned by Owner.
- (a) Contractor represents and warrants that it has not assigned and will not assign any claim for payment or any right to perfect a Lien against said Work, real property, or the improvements thereon, to any third person, including without limitation any lender or factoring company. Contractor agrees that any such attempted assignment shall be invalid and not enforceable. Such attempted assignment shall be deemed a material default of Contractor's obligations under this Agreement. Contractor



shall include substantially identical language to this Section in all subcontracts for Work and/or Materials.

- (b) In addition to any notices required by Applicable Law, Contractor also agrees to provide Owner with advance notice before placing or filing any Lien against any real property upon which Work is performed and/or Materials are delivered, used and/or installed. Such notice shall be served on Owner in written form at least 10 business days in advance of the placement or filing of any Lien, or as much in advance of placement or filing of any Lien as is reasonably practical under Applicable Laws. If the potential Lien issue is still not resolved, then 3 business days in advance of the placement or filing of any Lien, Contractor shall make reasonable efforts to contact Owner's Vice President of Finance via telephone and email.

Warranties; Warranty Work and Performance Standards.

- 11.7 Contractor warrants and guarantees that: (a) all Materials incorporated into the Project, except Materials provided by Owner, shall meet or exceed the requirements of all Applicable Laws and shall be new, of good quality and free of Liens, security interest, claims or encumbrances; and (b) all other Materials, except Materials provided by Owner, used by Contractor in the performance of any Work, and all Work, shall meet or exceed the requirements of all Applicable Laws.
- 11.8 Contractor warrants that the Work and all Materials, except Materials provided by Owner, incorporated into the Project shall be and remain free from defects or flaws from (a) the date of Owner's acceptance of the Work or (b) any express, implied or other warranty for the Work and/or Materials required by Applicable Law (the longer of (a) and (b), the "Warranty Period"). In addition, upon Owner's acceptance of the Work, Contractor shall deliver and transfer to Owner any and all Materials manufacturer's warranties. The warranties and guarantees contained herein shall in all cases survive termination of this Agreement and shall apply to both patent and latent defects in workmanship and materials.
- 11.9 If during the applicable Warranty Period, the Work and/or Materials, except Materials provided by Owner, do not comply with the warranties set forth in this Section and/or elsewhere in the Agreement, then Contractor shall promptly repair the Work or replace such Materials, at Contractor's sole cost and expense for all associated Materials and labor, within 48 hours after notice to do so, or within 3 hours after notice in the event of any emergency. Owner, in its sole and absolute discretion, shall determine whether an emergency exists, which generally includes, but is not necessarily limited to, those conditions involving the risk of harm to persons or property. Repairs and replacements shall be made in a diligent first-class manner with as little inconvenience as possible to Owner. Contractor shall clean up thoroughly after repairs are completed. Neither repairs nor replacements shall be deemed to be complete until the defect or nonconformity has been permanently corrected. Contractor shall reimburse Owner for any damages and/or for any reasonable Costs incurred as a result of the inconvenience or loss of use which is caused by the defect, non-conformity or the repairs and/or replacements. In the event Contractor fails or refuses to timely fulfill any of its warranty obligations, Owner, may repair or replace the applicable Work or Materials and Contractor shall reimburse and pay Owner, for all Costs related thereto, on demand.
- 11.10 If the Work and/or Materials, except Materials provided by Owner, are determined by Owner to be defective or otherwise non-conforming after the expiration of the Warranty Period but before the expiration of the applicable statutory limitation period and/or statutory repose period, Owner, in its sole and absolute discretion, shall have the right to request that Contractor repair and replace any Work and Materials furnished by Contractor pursuant to this Agreement. Contractor shall use commercially reasonable efforts to promptly perform such repair and replacement at Contractor's sole cost and expense for all associated Materials and labor. If Contractor performs any such repair and/or replacement after the expiration of the Warranty Period and after the expiration of the applicable statutory limitation period and statutory repose period, Owner shall compensate Contractor for such repair and/or replacement activities at the then current reasonable market rates. The provisions of this Section shall survive expiration or termination of this Agreement and/or completion of the Work of Contractor.



12. **Notice and Opportunity to Repair Statutes.** Contractor agrees to cooperate with Owner in connection with any matters relating to any applicable notice and opportunity to repair statutes. If Contractor fails or refuses to cooperate in that process, Owner will have the right to correct any defective Work, and Contractor shall, upon demand, immediately reimburse Owner for all Costs incurred responding to and/or correcting any such defective Work.
13. **Relationship Management.**
- 13.1 Each party shall designate an individual to serve as its "Authorized Representative" under this Agreement, which initially shall be those individuals identified on the first page of this Agreement. Each party's Authorized Representative shall serve as the principal point of accountability for coordinating and managing that party's obligations. Either party may assign a replacement individual to serve as an Authorized Representative from time to time, provided that the party assigning a replacement gives 30 days advance notice (or as much advance notice as is possible under the circumstances, if less than 30 days) of the replacement individual.
- 13.2 Each party shall reasonably cooperate with the other party in connection with its obligations under this Agreement. Such cooperation shall include informing the other party of all management decisions that the party reasonably expects to have a material effect on the obligations required to be performed by that party under this Agreement.
- 13.3 Contractor shall maintain electronic communications with Owner via e-mail. .
- 13.4 Contractor shall provide Owner with all reports, documentation and information as Owner reasonably requests to verify the performance of Contractor's obligations under this Agreement, including, without limitation, full reports of the progress of Work in such detail as may be required by Owner including any shop drawings, as-built drawings and/or diagrams in the course of preparation, process, fabrication, manufacture, installation or treatment of the Work and/or Materials.
- 13.5 Contractor represents and warrants that it: (a) shall perform its obligations and deal with Owner in good faith and with fair dealing; (b) shall conduct its business in a manner that reflects favorably on Owner; (c) shall not engage in any deceptive, misleading, illegal or unethical business practices; (d) has not and shall not, directly or indirectly, request, induce, solicit, give and/or accept any bribe, kickback, illegal payment and/or excessive gifts or favors to or from Owner or any Owner employee, and/or any third party acting on Owner's behalf; and/or (e) has not engaged in and shall not engage in any anticompetitive behavior, price fixing and/or any other unlawful restraints of trade. Contractor shall immediately provide written notice to Owner of any of the foregoing upon Contractor's becoming aware of the same.
- 13.6 To the extent permissible under Applicable Law or agreement, Contractor shall notify Owner in writing promptly of: (a) any litigation, mediation and/or arbitration brought against Contractor related to Work performed and/or Materials supplied by Contractor under any Purchase Order; (b) any actions taken or investigations initiated by any governmental agency in connection with the Work performed and/or Materials supplied by Contractor under any Purchase Order; (c) any legal actions initiated against Contractor by governmental agencies or individuals regarding any illegal activities, including, but not limited to, fraud, abuse, false claims and/or kickbacks; (d) any proceedings by or against Contractor in bankruptcy, insolvency of Contractor, any proceedings for appointment of a receiver or trustee or an assignment for the benefit of creditors or any other similar event. Upon Owner's request, and to the extent permissible under Applicable Law or agreement, Contractor shall provide to Owner all known details of the nature, circumstances, and disposition of any of the foregoing.
14. **Goals, Continuous Improvement and Quality.**
- 14.1 Contractor acknowledges that Owner's long term goals may include: (a) shortening build-times for the Project; (b) increasing flexibility; (c) achieving ongoing cost reductions; and (d) achieving specific quality



goals and continuous quality improvement. Contractor agrees to cooperate with Owner in working toward achieving these goals, which includes, without limitation, the obligations set forth in this Section.

14.2 Contractor understands that Owner's selection of Contractor as a provider of Work is based in part on Owner's belief that Contractor is committed to continuing to improve its performance of Work and to find cost savings over the term of this Agreement. Savings may relate to development and implementation of manufacturing efficiencies, feature improvements, component purchase price reductions, engineering breakthroughs and/or delivery and distribution enhancements that result in lower cost of Work and/or operating expenses for Contractor and/or Owner. To this end, Contractor shall use commercially reasonable efforts to continuously improve the performance and quality of Work, to assist Owner in achieving costs savings associated with Work, and to reduce Contractor's costs of performing Work, through increases in efficiency and otherwise.

14.3 If Contractor fails to perform Work properly, as determined by Owner in its sole and absolute discretion, Contractor shall promptly put into place a written corrective action plan, reasonably acceptable to Owner, designed to ensure that Contractor will perform Work properly going forward.

15. Prices and Payment.

15.1 Contractor will perform Work at the Work Prices. Work Prices, Materials prices and/or other billing amounts shall not exceed the prices agreed to between the parties, without the prior written consent of Owner. In addition, if Owner has an agreement for direct pricing with a manufacturer and/or supplier of Materials, prices for such Materials shall be passed through to Owner at Contractor's cost (i.e., without mark-up) and shall in no event exceed any prices agreed to between Owner and the applicable Material manufacturer and/or supplier. Contractor agrees that any price reduction applicable to the ordered Work and/or Materials subsequent to the Agreement date, but prior to delivery, shall be applicable to the Agreement.

15.2 Owner shall designate the methodology for payment to Contractor.

(a) If Contractor is instructed to submit invoices to Owner, then Contractor will remit invoices, and Owner will pay such invoices within 30 days of approval by Owner. An invoice date shall be no earlier than the date the Work, or applicable portion thereof, is completed. All invoices must be submitted by Contractor within 30 days of its completion of the Work, or applicable portion thereof. Invoices received after 90 days of the completion of the Work, or applicable portion thereof, shall be null and void. Owner shall not be liable for any charges associated with the Work and/or Materials represented by such delinquent invoices, and Contractor hereby expressly waives its right to receive any payment in connection, any such delinquent invoices.

(b) Contractor agrees to notify Owner within 5 business days if Contractor has not received payment in full within 30 days of payment becoming due under Section (a) above.

(c) The Owner is entitled to retain ten percent (10%) of the value of the Work billed by Contractor as assurance that full faithful performance of the work and other obligations shall be completed by Contractor (hereinafter referred to as the "Retainage"). All applications for payment shall have Retainage held. Any retainage held by Owner shall be paid to the Contractor at the time of final payment.

15.3 As a condition to any payment to be made by Owner to Contractor, Owner may, at its option, require Contractor to furnish to Owner: (a) full and complete Lien waivers, in a form acceptable to Owner, executed by Contractor and all Contractor's Agents utilized by Contractor in performing the applicable Work and/or supplying Materials in connection with the applicable Work, as well as any other information and documentation requested by Owner with respect to Work and/or Materials covered by the applicable invoice; and (b) a current sworn statement from Contractor attesting to all Contractor's Agents, the amount of each subcontract and/or contract with Contractor's Agents, the amount requested for any Contractor's Agent in



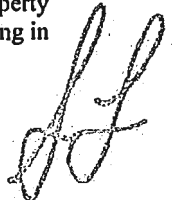
the invoice, the amount the Contractor has paid to each Contractor's Agent, and the amount to be paid the Contractor under the invoice.

- 15.4 No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement, either in whole or in part, and no payment shall be construed as acceptance of defective Work.
- 15.5 Contractor agrees that amounts owed under any portion of this Agreement are subject to offsets by Owner in the event of: (a) Contractor's breach(es) of this Agreement; (b) any damages caused by Contractor; (c) any Liens or other claims arising out of the Work and/or Materials; (d) any Costs or anticipated Costs of curing defective Work and/or Materials and/or any other amounts expended by Owner in connection therewith; (e) Contractor's breaches of other agreements between Contractor and Owner and/or its Affiliates; (f) any Liquidated Damage Amounts due from Contractor; and/or (g) claims or amounts due to Owner and/or its Affiliates, regardless of whether arising out of this Agreement or otherwise. Contractor further agrees that should Owner have reason to terminate this Agreement as a result of Contractor's failure to comply with the terms and conditions of this Agreement then Owner and/or its Affiliates shall have the right, in their sole discretion, to terminate any other agreements between Contractor and Owner and/or its Affiliates.
- 15.6 In the event Contractor breaches this Agreement, Owner shall have the right to stop all payments to Contractor until such time as Owner can accurately ascertain its damages and Costs resulting from the breach, at which time Owner is authorized to deduct all Costs related thereto from any monies owed Contractor under this Agreement and/or other agreements with Owner.
- 15.7 Contractor shall not delay and/or stop any Work by reason of Owner's failure to make any payments if the failure is a result of a dispute as to the amount of the payment or whether payment is due.
- 15.8 Notwithstanding anything herein to the contrary, Contractor shall not make any adjustments to the prices set forth in the Agreement without providing Owner a minimum 60 days' prior written notice. Further, Contractor acknowledges and agrees that any such increases, if accepted by Owner, shall not be effective until the 60 day time period has expired and any such increases shall be applicable only to new, fully agreed upon change orders issued after such increases become effective.
- 15.9 If, during the term of this Agreement, Contractor offers Work to any other developer at prices and/or on terms more favorable than offered to Owner, then Contractor shall immediately offer those same prices and/or terms to Owner. It shall not be incumbent on Owner to discover the same. In addition, any Work Price decreases agreed to between the parties shall apply to all Work on or after the effective date of the decrease.
- 15.10 Acceptance by Contractor of any payment shall be a complete and final release of any and all claims the Contractor has or may have related to, concerning or arising out of this Agreement up to and through the time period of work included in the invoice, including but not limited to extra work, delays and change orders except only those claims that are specifically identified in writing and attached to the invoice.
- 15.11 Owner may order or propose changes in the Work consisting of additions, deletions or other revisions with the Agreement amount and time being adjusted accordingly. All such changes in the Work shall be by a written change order or written modification of the Contract signed by all parties. Owner may, by a written directive issued and signed by Owner's authorized representative, direct Contractor to proceed with changes in the Work, prior to the issuance of a change order. Upon receipt of a written directive from Owner, Contractor shall proceed with the Work.
- 15.12 Contractor shall submit to the Owner a written detailed estimate of the cost of performing the ordered or proposed changes to the Work to include quantities, unit prices, labor rates, manufacturer's and supplier's quotations and all other information required by Owner for a complete analysis of the estimate. If the proposed change affects the length of time Contractor requires to complete its Work, Contractor shall set forth, in writing, the amount of any justifiable time increase in its proposal. Contractor's proposal shall be submitted to Owner within 10 working days of its receipt of the request from Owner.



- 15.13 Any and all claims for time or money must be presented to Owner, in writing, within 5 working days after the occurrence of the event giving rise to such claim. Failure by Contractor to present such claim in writing within 5 working days after the occurrence shall be deemed a waiver of such claim and the Contractor shall be barred from pursuing such claim against Owner.
- 15.14 Contractor shall forward all documents requested by Owner regarding any claim, including but not limited to job cost reports, daily reports, foreman daily reports and diaries, Contractor's complete estimate, invoices, subcontracts, purchase orders, equipment documents (list of company owned, rented or other equipment used), rental charges, job costing of company owned equipment and general ledger.
- 15.15 No dispute as to adjustment of the Agreement amount or time for changed Work, shall excuse Contractor from proceeding with such changed Work that has been duly authorized by Owner.
- 15.16 Contractor waives any claims for consequential damages, including but not limited to, claims for principal office expenses including compensation of personnel stationed there, for loss of financing, business and reputation, lost profits and loss of bonding capacity.
16. **Inspections and Reviews.** Owner and its agents shall have the right to inspect all Contractor Materials, facilities, Project jobsites and surrounding areas, to confirm Contractor's compliance with the requirements of this Agreement, as well as background OSHA and Experience Modification Factor checks. No inspection or failure to inspect by or on behalf of Owner will increase Owner's obligations or liabilities nor limit Owner's rights or Contractor's obligations.
17. **Indemnification.**

To the maximum extent permitted by law, Contractor, on behalf of itself and its employees, officers, representatives, materialmen, laborers, contractors, sub-contractors, and any other parties acting at the direction of Contractor (collectively, "Contractor Entities") hereby agrees to save, indemnify, defend and hold harmless (such action, the "Indemnity") Owner and their parents, Affiliates, subsidiaries, officers, directors, managers, agents, contractors, materialmen, laborers, representatives, employees, successors and assigns (collectively, the "Indemnitees"), from and against any and all liability, costs and damages of any kind whatsoever (including without limitation loss of profits, consequential damages, and/or punitive damages) sustained by the Indemnitees as a result of the activity or inactivity (the "Covered Activity") of Contractor Entities, including without limitation activity or inactivity that constitutes one or more of the following conditions: (i) a material violation of the terms of this Agreement, (ii) willful misconduct, (iii) fraud, (iv) material misrepresentation, (v) negligence, and (vi) deficient and/or defective workmanship (including without limitation the installation of deficient and/or defective materials). The parties hereto acknowledge that the Indemnity is intended to be as broad as permissible under Applicable Law or regulation. Contractor shall defend all suits brought against the Indemnitees, at its expense, regardless of the cause of such suits and regardless of any negligence (except gross negligence) on the part of the Indemnitees. Contractor shall reimburse upon demand Indemnitees for any expense sustained in connection with actions brought as a result of the Covered Activity. By way of illustration but not limitation, should the Indemnitees become liable in connection with being deemed the statutory employer of an individual acting under Contractor's direction, then Contractor shall indemnify, defend, and hold harmless the Indemnitees from any damages sustained in connection with being deemed the statutory employer. This indemnity obligation includes, without limitation, expenses (including attorney's fees) claims, judgments, suits, or demands for damages to persons or property arising out of, resulting from or relating to Contractor's performance of the Work under this Agreement or Contractor's breach of this Agreement ("Claims") unless such Claims have been specifically determined by the trier of fact to be solely the result of the gross negligence or intentional acts of Owner. Contractor's duty to indemnify Indemnitees shall arise at the time written notice of a Claim is first provided to Indemnitees regardless of whether claimant has filed suit on the Claim. In situations where it is determined by the trier of fact that Indemnitees are partially at fault for a Claim due to Indemnitees' gross negligence or intentional misconduct, Contractor's obligation to fully indemnify Indemnitees shall be limited to a maximum liability of \$2,000,000. Contractor's indemnification obligation shall include, but not be limited to, any Claim made against Indemnitees by a Contractor's Agent who has been injured on property owned by Indemnitees. This provision shall be deemed to be a part of the Project specifications. Nothing in



this Agreement shall be construed to require Contractor to defend or indemnify Owner for any Claims resulting solely from Owner's gross negligence or intentional acts.

- 17.1 Contractor will defend Claims that may be brought or threatened against Indemnitees and will pay on behalf of Indemnitees any expenses incurred by reason of such Claims including, but not limited to all reasonable costs which may include court costs, expert costs and attorney fees incurred in defending or investigating such Claims. Such payment on behalf of Indemnitees shall be in addition to any and all other legal remedies available to Indemnitees and shall not be considered Indemnitees' exclusive remedy.
- 17.2 In the event Indemnitees are required to mediate, arbitrate, or litigate a Claim (which may or may not be with a homeowner) arising out of or relating to the Work performed under this Agreement, Indemnitees may, in its sole discretion, require Contractor to participate in such mediation, arbitration, and/or litigation. If the Claim is resolved through arbitration, any judgment rendered by the arbitrator(s) may be confirmed, entered and enforced in any court having jurisdiction and the Contractor shall be bound by that decision.
- 17.3 The provisions of this Section 19 shall survive expiration or termination of this Agreement and/or completion of the Work of Contractor and shall continue until such time it is determined by final judgment that the Claim against Indemnitees is fully and finally barred by the statute of limitations. Contractor's indemnification and defense obligations shall not be limited by the amounts or types of insurance that Contractor is required to carry under this Agreement or that Contractor does in fact carry.

In the event that such court of competent jurisdiction finds that any state statutory indemnity limits apply to this Agreement with respect to Contractor's indemnification of Owner for liability caused in whole or in part by any act, omission or default by Owner, the parties hereto agree that such limit shall be equal to the limits (exclusive of deductibles) of the applicable insurance required by this Agreement. The parties acknowledge and agree that this monetary limit, if required, bears a commercially reasonable relationship to this Agreement, in so far as, among other factors, the parties have taken into account the availability and cost of insurance and other risk transference devices, the scope of the Work, the risks associated with the Work, and the compensation and any other benefits exchanged between the parties in connection with this Agreement. The parties further agree that this provision is hereby made a part of the Project specifications and bid documents.

18. **Insurance.** Contractor shall carry, with insurance companies rated A VII or better by A.M. Best Company, the insurance coverage specified in Exhibit E continuously during the life of this Agreement, and thereafter as provided in Exhibit E. Contractor must furnish the Owner with Certificates of Insurance reflecting coverage as described below at least 7 days before starting any Work, giving evidence that Contractor is carrying all of the insurance required in Exhibit E.
- 18.1 Insurance and Indemnity of Contractor's Agent(s).

- (a) If Contractor should subcontract any Work, Contractor shall nevertheless be bound to indemnify Owner as provided in this Agreement on behalf of Contractor's Agent(s). In addition, Contractor shall require that Contractor's Agent(s) also be bound to indemnify Owner as provided in this Agreement. Contractor represents and warrants that Contractor's Agent(s) shall carry insurance as set forth in this Agreement prior to permitting Contractor's Agent(s) to commence its work.
- (b) Contractor shall require in its purchase orders that its suppliers indemnify Contractor and Owner from all losses arising from any materials or supplies included in any Work.
- (c) Contractor shall require the same insurance coverage required of Contractor from any sub-Contractors performing any portion of Contractor's work. Notwithstanding anything to the contrary herein contained, each party hereby waives all claims for recovery from the other party for any loss or damage to its property caused by fire or other insured casualty and agrees that where there is insurance coverage that the insurance coverage shall be the only avenue of recovery. This waiver shall apply, however, only where the insurance covering the loss or damage will not be prejudiced by reason of such waiver.



18.2 Miscellaneous Insurance Provisions.

- (a) Any attempt by the Contractor to cancel or modify insurance coverage required by this Agreement, or any failure by the Contractor to maintain such coverage, shall be a default under this Agreement and, upon such default, Owner will have the right to immediately terminate this Agreement and/or exercise any of its rights at law or at equity. In addition to any other remedies, Owner may, at its discretion, withhold payment of any sums due under this Agreement until Contractor provides adequate proof of insurance.
- (b) The amounts and types of insurance set forth above are minimums required by Owner and shall not substitute for an independent determination by Contractor of the amounts and types of insurance which Contractor shall determine to be reasonably necessary to protect itself and its Work.
- (c) Owner reserves the right to modify these insurance requirements, and if Contractor continues to perform Work, Contractor agrees to be bound by such modifications 30 days after receipt of the modified provisions.

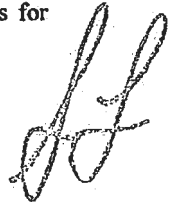
18.3 Compliance with this Section.

- (a) Contractor acknowledges that timely compliance with this Section and Exhibit E is essential to Owner's risk management. As such, if Contractor fails to comply with any of its obligations under this Section 20 and Exhibit E, Contractor shall be in default of this Agreement and Owner shall have all rights under this Agreement with respect to Contractor's default. Additionally, Owner shall be entitled to (i) withhold any and all payments due to Contractor until Contractor cures such non-compliance, and (ii) assess a service credit in the amount of \$500.00 for each instance of Contractor's non-compliance. Service credits shall be credited against the Contractor's next invoice payable by Owner hereunder. Notwithstanding the foregoing service credit, Contractor shall be required to protect and indemnify Owner and all Indemnitees (as defined in Section 19 of this Agreement) to the fullest extent provided in this Agreement.

19. Confidentiality. During the term of this Agreement, Contractor may have access to information that is considered confidential and proprietary by Owner. This information may include, but is not limited to, non-public information relating to prices, compensation, research, products, services, developments, inventions, processes, protocols, methods of operations, techniques, strategies, programs (both software and firmware), designs, systems, proposed business arrangements, results of testing, distribution, engineering, marketing, financial, merchandising and/or sales information, individual customer profiles, customer lists and/or aggregated customer data, and similar information of a sensitive nature ("Confidential Information"). Contractor may use Confidential Information only for the purposes of this Agreement. Contractor shall maintain the confidentiality of Confidential Information in the same manner in which it protects its own Confidential Information of like kind, but in no event shall Contractor take less than reasonable precautions to prevent the unauthorized disclosure or use of Confidential Information. Upon request, Contractor shall return all Confidential Information and shall not use Confidential Information for its own, or any third party's benefit. The provisions of this Section shall survive termination of this Agreement for so long as the Confidential Information is considered confidential by Owner and/or its Affiliates.

20. Term and Termination.

- 20.1** This Agreement shall be effective on the Effective Date and continue until terminated in accordance with its terms. In the event that Contractor terminates this Agreement in accordance with the terms set forth herein, Contractor nevertheless shall complete all outstanding Work in accordance with the terms of this Agreement.
- 20.2** Contractor may terminate this Agreement if Owner commits a material breach of this Agreement, or any Agreement document, and fails to cure such breach within 30 days of its receipt of written notice of the breach from Contractor. However, any dispute over amounts claimed to be owed shall be resolved in accordance with the dispute resolution provisions of this Agreement and shall not serve as a basis for

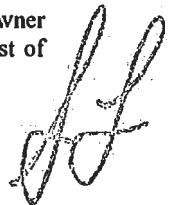
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Contractor to place Owner in default hereunder and in such event, Contractor shall continue to perform its Work under the terms of this Agreement.

20.3 Owner shall have the right to terminate this Agreement with or without cause, effective immediately upon notice to Contractor or as otherwise set forth in such notice. A termination "for cause" includes, but is not limited to, circumstances where: (a) Contractor fails to comply with this Agreement; (b) Contractor repudiates any of this Agreement; (c) Owner is insecure and requests assurances of Contractor's ability or willingness to perform and Contractor fails to provide written assurances satisfactory to Owner within the time requested by Owner; (d) in the event of any proceedings by or against Contractor in bankruptcy, insolvency of Contractor, any proceedings for appointment of a receiver or trustee or an assignment for the benefit of creditors or any other similar event; (e) Contractor refuses or neglects to supply a sufficient quantity of Work of proper quality, as determined by Owner; (f) Contractor fails to make prompt payment to Contractor's Agents for Materials or labor; (g) Contractor violates any Applicable Law; (h) causes interference, stoppage, or delay to the Project or any activity necessary to complete the Project; and/or (i) Contractor is listed by the administrative office of an applicable employee benefit trust, including by way of illustration but not of exclusion, health, welfare, pension, vacation or apprenticeship trust, as being delinquent in the payment to any such trust, regardless of the construction project upon which delinquency occurred.

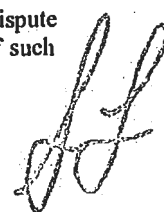
20.4 Owner's total liability to Contractor upon termination of this Agreement without cause shall be limited to any remaining payment for completed Work, including any retainage, delivered and accepted by Owner. In no event shall Contractor be entitled to any indirect costs, delay damages, consequential damages, lost profits, overhead, acceleration damages or any other compensation. However, in the event that Owner terminates any this Agreement for cause, Owner may, after giving Contractor notice of default and 3 calendar days within which to cure, have the right to exercise any one or more of the following remedies:

- (a) Owner may immediately take any action Owner may deem necessary to correct such default, including specifically the right to provide labor, overtime labor, materials, equipment and/or other Contractors, and Contractor shall reimburse and pay Owner for all Costs incurred or paid by Owner resulting therefrom, or Owner may deduct the cost of correcting such default plus a markup of 10% for overhead and 10% for profit from any payment due, or that may become due, to the Contractor;
- (b) Owner may terminate this Agreement and the employment of Contractor, without thereby waiving or releasing any rights or remedies against Contractor or its sureties, and take possession of the Contractor's materials, tools, equipment, designs, shop drawings, and work product used in performing its Work, and employ another Contractor or use the employees, equipment, designs, shop drawings and work product of Contractor to finish the remaining Work to be performed hereunder. Owner may deduct the costs of completing the remaining work plus a markup of 10% for overhead and 10% for profit from the unpaid Agreement price, and if the cost of completing the remaining Work exceeds the Agreement amount, Contractor shall pay to Owner such excess costs, including attorney's fees;
- (c) Recover from Contractor all losses, damages, penalties and fines, whether actual or liquidated, direct or consequential (including without limitation any increase in Owner's cost of insurance resulting from Contractor's failure to maintain insurance coverages required hereunder), Owner's additional/extended general conditions costs and all attorneys' fees suffered or incurred by Owner by reason of or as a result of Contractor's default plus a markup of 10% for overhead and 10% for profit on all costs incurred by Owner to correct such default;
- (d) Require Contractor to utilize, at its own expense, overtime labor (including Saturday and Sunday work) and additional shifts as necessary to overcome the consequences of any delay attributable to Contractor's default;
- (e) Refrain from making any further payments under this Agreement to Contractor until the entire Project shall be fully finished and accepted by the Owner. After completion of the Work by the exercise of any one or more of the above remedies and acceptance of the Work by the Owner, Owner shall promptly pay Contractor any undisbursed balance of the Agreement, if any. If the cost of



completion of the Work plus a markup of 10% for overhead and 10% for profit, together with any other damages or losses sustained or incurred by Owner, shall exceed the un-disbursed balance of the Agreement, Contractor and its guarantors, surety, or sureties shall pay the difference within 15 days of written demand from Owner.

- 20.5 Should any termination for cause under this Agreement be deemed invalid, wrongful or improper, such termination for cause shall be deemed a termination without cause as set forth above and Contractor's rights and remedies against Owner shall be limited as set forth above.
- 20.6 If Contractor neglects to perform the Work in accordance with the Agreement and/or as directed by Owner and fails within 3 calendar days from the date of written notice from Owner to correct such deficiency, Owner may, without declaring Contractor in default and without prejudice to any other remedies the Owner may have, correct such deficiencies. In such case, an appropriate deductive change order shall be issued for all costs incurred by Owner in carrying out such work, including but not limited to attorneys' fees. If the remaining Agreement balance is not sufficient to cover such costs, Contractor shall pay the difference to Owner.
- 20.7 Upon expiration or termination of this Agreement for any reason, Contractor will, at Owner's request, continue to provide Work pursuant to the terms of this Agreement, and provide reasonable transition assistance services to prevent disruption in Owner's business activities, for a period of up to 6 months after the termination date, at Owner's discretion. However, at Owner's request, Contractor will promptly vacate the jobsite(s), remove all Contractor equipment from the jobsite(s), complete all of Contractor's clean-up and other obligations, and otherwise reasonably cooperate with Owner in winding down Contractor's participation in the Project. Should Contractor fail to promptly vacate the jobsite(s), Owner may take possession of the premises and of all materials, tools and equipment thereon, and finish the work by whatever method it may deem expedient. In such case, the Contractor shall not be entitled to receive any further payment until the work is finished. If the unpaid balance of the contract price shall exceed the expense of finishing the work, including compensation for additional managerial and administrative expenses, such excess shall be paid to the Contractor. If such expense shall exceed such unpaid balance, the Contractor shall pay the difference to the Owner upon demand.
- 20.8 All provisions of this Agreement which by their nature should survive termination of this Agreement shall so survive termination of this Agreement, including, without limitation, those provisions related to confidentiality, warranty, arbitration, indemnification and limitations of liability.
21. **Limitation of Liability and Waiver of Consequential Damages.** In no event shall Owner be liable to Contractor in connection with this Agreement and/or the Work, regardless of the form of action or theory of recovery, for any: (a) indirect, special, exemplary, consequential, liquidated, incidental or punitive damages, even if Owner has been advised of the possibility of such damages; and/or (b) lost profits, lost revenues, lost business expectancy, business interruption losses and/or benefit of the bargain damages.
22. **Force Majeure.** Subject to the terms of this Agreement, neither Party shall be liable for any failure or delay in performing its obligations hereunder during any period in which such performance is prevented or delayed by any Force Majeure Event.
23. **Independent Contractor Relationship.** The relationship between Owner and Contractor is that of an independent contractor. Nothing in this Agreement shall be construed as creating a relationship between Owner and Contractor of joint venturers, partners, employer-employee, or agent. Neither party has the authority to create any obligations for the other, or to bind the other to any representation or document.
24. **Continued Performance.** Each party shall continue performing its obligations under this Agreement while any dispute submitted to litigation or any other dispute resolution process is being resolved until such obligations are terminated by the expiration or termination of this Agreement or by a final and binding award, order, or judgment to the contrary. Notwithstanding the preceding sentence, however, neither party shall withhold any payments due to the other party under this Agreement during the pendency of any other dispute resolution process, including mediation, unless such payments relate to or are the subject matter of such

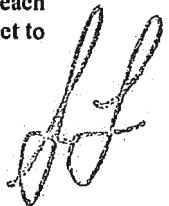


proceedings, or are otherwise subject to dispute, or withholding of such payment is otherwise permitted by this Agreement.

25. **Publicity.** Contractor shall not use any Owner trademarks, service marks, trade names and/or logos or refer to Owner and/or its Affiliates directly or indirectly in any marketing materials, customer lists, media release, public announcement or other public disclosure relating to this Agreement or its subject matter without obtaining Owner's prior express written consent.
26. **General Terms.**
- 26.1 Contractor hereby consents and agrees to allow Owner (or Project Owner and any of their Affiliates), in their sole discretion and judgment, to set-off any of Owner's (or any of their respective Affiliates') existing or anticipated claims for damages or deficiencies resulting from Contractor's Work on the Project against any funds due, or which may become due to Contractor for Work performed on another project pursuant to another agreement with Owner (or any of their respective Affiliates). No refusal or failure of Owner to exercise its rights hereunder shall constitute the basis of any right or claim against Owner.
- 26.2 Where agreement, approval, acceptance, consent or similar action by either party is required by any provision of this Agreement, such action shall not be unreasonably delayed or withheld unless otherwise expressly permitted.
- 26.3 All warranties provided by Contractor, and all of Owner's rights and remedies set forth in this Agreement, are cumulative and are in addition to all other warranties, rights and remedies provided to Owner by this Agreement, all Purchase Orders, any other document, or at law, in equity or otherwise, including all warranties, rights and remedies under the Uniform Commercial Code.
- 26.4 The parties agree that, except as otherwise specifically provided for in this Agreement: (a) this Agreement is for the benefit of the parties to this Agreement and is not intended to confer any rights or benefits on any third party (including any employee of either party) other than the Indemnitees; and (b) there are no third-party beneficiaries to this Agreement or any specific term of this Agreement, other than the Indemnitees.
- 26.5 This Agreement, all of the Agreement Documents, and any Amendments thereto, contain the entire understanding of the parties with respect to the subject matter addressed herein and supersede, replace and merge all prior understandings, promises, representations and agreements, whether written or oral, relating thereto. Upon execution of this Agreement, and any renewal thereof, the terms of this Agreement shall apply to all then-outstanding Agreements between Owner and Contractor. Both parties contributed to the drafting of this Agreement, and had the advice of counsel, and therefore agree that this Agreement should not be construed in favor of either party. Except as expressly provided herein, the remedies accorded the parties under this Agreement are cumulative and in addition to those provided by law, in equity or elsewhere in this Agreement.
- 26.6 Except as expressly provided herein, this Agreement may not be modified except by a writing signed by both parties. All requests for amendments, modifications and/or changes to the terms and conditions of this Agreement ("Amendments") shall be communicated in writing to an authorized representative of the other party. All approved Amendments shall be formalized by an Amendment document executed by an authorized representative of each party.
- 26.7 Any waiver of a party's right or remedy related to this Agreement must be in writing, signed by that party to be effective. No waiver shall be implied from a failure of either party to exercise a right or remedy. In addition, no waiver of a party's right or remedy shall effect the other provisions of this Agreement.
- 26.8 If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be enforced to the fullest extent that it is valid and enforceable under Applicable Law. All other provisions of this Agreement shall remain in full force and effect.



- 26.9 Except as otherwise provided herein, all notices must be in writing and sent either by hand delivery; messenger; certified mail, return receipt requested; overnight courier; facsimile; or by e-mail (with a confirming copy) and shall be effective when received by such party (as documented by a delivery receipt, confirmed facsimile transmission, or return e-mail acknowledging receipt) at the address listed above or other address provided in writing.
- 26.10 Neither party may assign this Agreement, in whole or in part, without the other party's prior express written consent, which shall not be unreasonably withheld or delayed. Any attempted assignment without such written consent shall be void. Notwithstanding the foregoing, Owner may assign this Agreement without Contractor's consent: (a) to one or more Affiliates, provided that each such Affiliate agrees to be bound by this Agreement; and (b) as reasonably necessary in connection with any merger, acquisition, sale of assets or other corporate restructuring. Subject to the provisions of this Section, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.
- 26.11 **FOR THEIR MUTUAL BENEFIT, OWNER AND CONTRACTOR WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT**
- 26.12 **Choice of Law, Arbitration and Venue**
- a) All actions, claims, counterclaims, controversies, or disputes (each, a "Dispute") between Owner and Contractor arising out of or related to this Agreement, the Agreement Documents, or the Work, whether based on contract or tort, shall be decided by binding arbitration with the American Arbitration Association ("AAA") in West Palm Beach, Florida, in accordance with the Construction Industry Rules of the AAA then existing, but subject to the requirements and limitations set forth below. If AAA will not enforce the Agreement Documents as written, it cannot serve as the arbitration organization to resolve the Dispute. If this situation arises, the parties shall agree on a substitute arbitration organization. If the parties are unable to agree, the parties shall mutually petition a court of appropriate jurisdiction in West Palm Beach, Florida, to appoint an arbitration organization that will enforce the Agreement Documents as written.
 - b) A single arbitrator will resolve the Dispute. The arbitrator will honor claims of privilege recognized by law and will take reasonable steps to protect all confidential or proprietary information. The arbitrator will make any award in writing but need not provide a statement of reasons unless requested by a party.
 - c) The party filing for arbitration shall pay the initiation/filing fees and the arbitrator's costs and expenses. The parties shall each be responsible for additional costs they incur in the arbitration, including, but not limited to, fees for attorneys or expert witnesses. The prevailing party in the arbitration shall be entitled to recover as part of the final award all reasonable costs, including attorneys' fees and costs and fees for expert witnesses incurred in the arbitration. The arbitrator may re-allocate other fees and costs (but not the attorneys' and expert fees of the parties) among the parties to the proceeding in his or her discretion as the interests of justice dictate.
 - d) This Agreement shall be construed according to the laws of the State of Florida. However, all Disputes shall be governed, interpreted and enforced according to the Federal Arbitration Act (9 U.S.C. §§ 1-16), which is designed to encourage use of alternative methods of Dispute resolution that avoid costly and potentially lengthy court proceedings. Interpretation and application of these procedures shall conform to federal court rulings interpreting and applying the Federal Arbitration Act. References to state law shall not be construed as a waiver of any rights of the parties under the Federal Arbitration Act or the right of the parties to have the procedures set forth in this Agreement interpreted and enforced under the Federal Arbitration Act. However, whenever such laws are not in conflict, the arbitrator shall apply the laws of the State of Florida. The arbitrator's award may be enforced in any court of competent jurisdiction sitting in and for Palm Beach County, Florida. The arbitrator shall have the authority to try and shall try all issues, whether of fact or law, including without limitation, the validity, scope and enforceability of these Dispute resolution provisions, and may issue any remedy or relief that the courts of the State of Florida could issue if presented the same circumstances.
 - e) The arbitrator is required to enforce the terms of this Agreement. The arbitrator shall not be authorized to award any punitive damages or any other damages waived or prohibited under the terms of this Agreement.
 - f) Prior to any arbitration, mediation and/or litigation arising under this Agreement, the parties shall each appoint a corporate officer (someone other than the project manager responsible for the Project) to meet to



negotiate the claim/dispute. Such corporate officer shall have full settlement authority to resolve the claim/dispute. This settlement meeting shall be a condition precedent to the filing of any arbitration and/or litigation.

- g) THE PARTIES FURTHER AGREE THAT SHOULD ANY LITIGATION ARISE DIRECTLY OR INDIRECTLY UNDER THIS AGREEMENT, INCLUDING IF THE ARBITRATION DECISION MUST BE ENFORCED IN ANY COURT, THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL, AND THE PARTIES HEREBY STIPULATE THAT ANY SUCH TRIAL SHALL OCCUR WITHOUT A JURY.
- h) Discovery in any arbitration hereunder shall be limited to the following:
 - i. The production of each side's hard document project files as they are maintained in the ordinary course of business and any file index related to same with all such documents being produced in West Palm Beach, Florida;
 - ii. The production of each side's electronic documents provided that the party requesting such electronic documents shall be responsible to pay for all costs associated with such production, including attorneys' fees incurred in the review for privilege and relevance, third-party consultant fees and any other costs associated with such electronic production. The payment of all such costs is an express condition precedent to either side's right to any electronic production. These costs associated with obtaining electronic discovery shall not be taxed to the prevailing party as costs/fees and to the extent this conflicts with any provision in the AAA rules, this provision shall control;
 - iii. 3 fact depositions with one being a corporate representative under the Federal Rules of Civil Procedure if so requested with all such depositions to take place in West Palm Beach, Florida;
 - iv. The deposition of any experts that intend to testify at the arbitration hearing;
 - v. 30 days prior to any expert deposition, all experts that will testify at the final hearing shall provide a report containing all of his/her opinions and information/documents/facts relied upon in arriving at such opinions, along with a current resume;
 - vi. The issuance of third party subpoenas for documents. The other side shall be entitled to a copy of all documents provided in response to a third party subpoena provided that it has to pay for the copy cost but shall be entitled to use a third party to make such copies; and
 - vii. An itemized statement of damages with all supporting documents related to same. No other discovery shall be permitted by the arbitrator unless mutually agreed to by the parties.
- i) This Choice of Law, Arbitration and Venue provision shall survive the termination of this Agreement and/or completion of the Work required hereunder.

[Signature Page Follows]

A handwritten signature in dark ink, appearing to be a stylized 'JL' or similar initials, located in the bottom right corner of the page.

AGREED AND ACCEPTED:

Oak Ridge Ranches LLC

By: _____

(signature)

Name: James P. Harvey

(printed)

Title: Authorized Signatory

Date: _____

Downrite Engineering Corp.

By: _____

(signature)

Name: _____

ERIC MILLER

(printed)

Title: _____

VP

Date: _____

12-06-2024

[Handwritten signature]

Exhibit A

TRADE SPECIFIC SCOPE OF WORK

SEE ATTACHED.

A handwritten signature in the bottom right corner of the page, consisting of stylized, cursive letters that appear to be 'JL'.

Downrite Engineering Corporation

14241 SOUTHWEST 143 COURT • MIAMI, FLORIDA 33186 • PHONE: (305) 232-2340 • FAX: (305) 256-1161

PROPOSAL

PROPOSAL SUBMITTED TO: OAK RIDGE RANCHES LLC JON SEIFEL	PHONE: 561-385-331	DATE: 28-Aug-24
STREET: 105 NE 1ST STREET	JOB NAME: OAK RIDGE RANCHES SPINE ROAD	
CITY, STATE, & ZIP CODE DELRAY BEACH, FL 33444	FAX: JSEIFEL@KOLTER.COM	Page 1 of 11

REVISED 09-26-2024

GLADES CUT OFF ROAD & RANGE LINE ROAD, PORT ST. LUCIE

EARTHWORK:

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
33	AC	Clearing & Burn	\$ 2,250.00 / AC	\$ 74,250.00
200	AC	Disc Site	\$ 450.00 / AC	\$ 90,000.00
76,570	LF	Silt Fence (No Maintenance)	\$ 2.00 / LF	\$ 153,140.00
1	EA	Asphalt Washed Rock Entrance w/ Sediment Trap	\$ 6,550.00 / EA	\$ 6,550.00
159,095	SY	Proof Roll Site	\$ 0.10 / SY	\$ 15,909.50
33,365	LF	Slope Lake Top of Bank	\$ 5.25 / LF	\$ 175,166.25
17,825	LF	Slope Top of Bank (Ditch)	\$ 5.25 / LF	\$ 93,581.25
1,112,775	CY	Excavate & Stockpile	\$ 1.70 / CY	\$ 1,891,717.50
1,112,775	CY	Load, Haul & Place	\$ 1.70 / CY	\$ 1,891,717.50
225,000	CY	Excavate, Move within 100' Stockpile	\$ 2.25 / CY	\$ 506,250.00
5,116,355	SF	Miscellaneous Landscape Grading	\$ 0.06 / SF	\$ 306,981.30
1	LS	Survey	\$ 175,850.00 / LS	\$ 175,850.00
SUBTOTAL:				\$ 5,381,113.30

ACCEPTED. The terms of this proposal (and the accompanying Notes, which form a part hereof) are accepted, and shall apply to the work unless specifically superseded by contrary terms contained in a signed, written agreement. Unless otherwise provided in a signed writing, payment shall be made by way of monthly draws submitted by the 25th of the month and paid by the 10th of the following month. Unit prices and extensions, where stated, are estimates only, made for the sake of convenience, and, unless otherwise agreed, do not constitute limits on the amounts due to Downrite when a stated estimate is exceeded in fact. The figures employed in this Proposal shall not be deemed a basis for severability or reduction for unit usage, inasmuch as Downrite makes this Proposal on an undivided, nonseverable, lump-sum basis. In the event of any default, including any failure to make any payment when due, or any other breach of any other term or condition, Downrite shall be entitled to all costs of collection, including out-of-pocket expenses, attorney's fees, and the like. This Proposal may be deemed withdrawn if not accepted in writing within 30 days of the date of this proposal. In all events, Downrite shall have the right to enter upon the premises and take possession of all materials and supplies that it has delivered to the project and for which it has not received payment for the purpose of removing said materials or supplies from said property.

Downrite Engineering Corporation

Authorized Signature

Date

By: _____



Downrite Engineering Corporation

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PAVEMENT: ASPHALT

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
113,710	SY	12" Stabilized Subgrade	\$ 5.95 / SY	\$ 676,574.50
107,780	SY	10" Rock Base	\$ 14.55 / SY	\$ 1,568,199.00
102,165	SY	1.5" Type SP-12.5 Asphalt (1st Lift)	\$ 12.95 / SY	\$ 1,323,036.75
102,165	SY	1.5" Type SP-9.5 Asphalt (2nd Lift)	\$ 12.95 / SY	\$ 1,323,036.75
1	LS	Sawcut Existing	\$ 550.00 / LS	\$ 550.00
1	LS	MOT & Traffic Control	\$ 500.00 / LS	\$ 500.00
1	LS	Survey	\$ 45,850.00 / LS	\$ 45,850.00
SUBTOTAL:				\$ 4,937,747.00

CONCRETE:

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
225,230	SF	4" Concrete Sidewalk (Non-reinforced)	\$ 4.40 / SF	\$ 991,012.00
180	LF	2' Valley Gutter	\$ 18.00 / LF	\$ 3,240.00
57,240	LF	2' Type "F" Curb & Gutter	\$ 18.00 / LF	\$ 1,030,320.00
30	LF	6" x 18" Type "D" Curb	\$ 15.00 / LF	\$ 450.00
30	EA	Pedestrian Ramp	\$ 300.00 / EA	\$ 9,000.00
1	LS	MOT & Traffic Control	\$ 500.00 / LS	\$ 500.00
1	LS	Survey	\$ 30,850.00 / LS	\$ 30,850.00
SUBTOTAL:				\$ 2,065,372.00

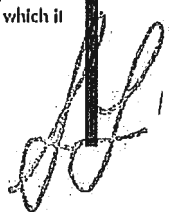
ACCEPTED. The terms of this proposal (and the accompanying Notes, which form a part hereof) are accepted, and shall apply to the work unless specifically superseded by contrary terms contained in a signed, written agreement. Unless otherwise provided in a signed writing, payment shall be made by way of monthly draws submitted by the 25th of the month and paid by the 10th of the following month. Unit prices and extensions, where stated, are estimates only, made for the sake of convenience, and, unless otherwise agreed, do not constitute limits on the amounts due to Downrite when a stated estimate is exceeded in fact. The figures employed in this Proposal shall not be deemed a basis for severability or reduction for unit usage, inasmuch as Downrite makes this Proposal on an undivided, nonseverable, lump-sum basis. In the event of any default, including any failure to make any payment when due, or any other breach of any other term or condition, Downrite shall be entitled to all costs of collection, including out-of-pocket expenses, attorney's fees, and the like. This Proposal may be deemed withdrawn if not accepted in writing within 30 days of the date of this proposal. In all events, Downrite shall have the right to enter upon the premises and take possession of all materials and supplies that it has delivered to the project and for which it has not received payment for the purpose of removing said materials or supplies from said property.

Downrite Engineering Corporation

Authorized Signature

Date

By: _____



Downrite Engineering Corporation

14241 SOUTHWEST 143 COURT • MIAMI, FLORIDA 33186 • PHONE: (305) 232-2340 • FAX: (305) 256-1161

PROPOSAL

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Page 3 of 11

SIGNS & MARKINGS: STANDARD U-CHANNEL POST FOR ALL SIGNS

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
2	EA	R1-1	\$ 200.00 / EA	\$ 400.00
3	EA	R1-5	\$ 200.00 / EA	\$ 600.00
10	EA	R4-7	\$ 200.00 / EA	\$ 2,000.00
49	EA	OM-1 w/ Red Reflectors	\$ 150.00 / EA	\$ 7,350.00
3,925	LF	6" White 2' - 4' Skip (P)	\$ 0.08 / LF	\$ 314.00
28,740	LF	6" White 10' - 30' Skip (P)	\$ 0.80 / LF	\$ 22,992.00
<i>RPMs Not Shown On Plans, Not Included</i>				
58,955	LF	6" White (P)	\$ 0.80 / LF	\$ 47,164.00
28,370	LF	6" Yellow (P)	\$ 0.80 / LF	\$ 22,696.00
2,240	LF	12" White (P)	\$ 3.00 / LF	\$ 6,720.00
55	LF	24" White (P)	\$ 4.00 / LF	\$ 220.00
3,925	LF	6" White 2' - 4' Skip (T)	\$ 1.80 / LF	\$ 7,065.00
28,740	LF	6" White 10' - 30' Skip (T)	\$ 1.80 / LF	\$ 51,732.00
<i>RPMs Not Shown On Plans, Not Included</i>				
58,955	LF	6" White (T)	\$ 1.80 / LF	\$ 106,119.00
28,370	LF	6" Yellow (T)	\$ 1.80 / LF	\$ 51,066.00
2,240	LF	12" White (T)	\$ 4.00 / LF	\$ 8,960.00
55	LF	24" White (T)	\$ 5.00 / LF	\$ 275.00
46	EA	White Directional Arrow (T)	\$ 100.00 / EA	\$ 4,600.00
1	LS	Survey	\$ 20,850.00 / LS	\$ 20,850.00
SUBTOTAL:				\$ 361,123.00

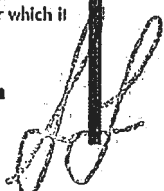
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Downrite Engineering Corporation

Authorized Signature

Date

By: _____



Downrite Engineering Corporation

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Page 4 of 11

STORM DRAIN:

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
488	LF	60" RCP	\$ 395.00 / LF	\$ 192,760.00
872	LF	42" RCP	\$ 215.00 / LF	\$ 187,480.00
264	LF	38" x 60" ERCP	\$ 475.00 / LF	\$ 125,400.00
4,488	LF	36" RCP	\$ 155.00 / LF	\$ 695,640.00
3,800	LF	30" RCP	\$ 110.00 / LF	\$ 418,000.00
3,728	LF	24" RCP	\$ 85.00 / LF	\$ 316,880.00
3,336	LF	18" RCP	\$ 65.00 / LF	\$ 216,840.00
3,400	LF	60" HP	\$ 275.00 / LF	\$ 935,000.00
1,340	LF	48" HP	\$ 200.00 / LF	\$ 268,000.00
200	LF	36" HP	\$ 125.00 / LF	\$ 25,000.00
20	LF	48" CMP	\$ 255.00 / LF	\$ 5,100.00
40	LF	42" CMP	\$ 220.00 / LF	\$ 8,800.00
90	LF	36" CMP	\$ 150.00 / LF	\$ 13,500.00
11,395	TN	Pipe Bedding	\$ 40.00 / TN	\$ 455,800.00
24	EA	Catch Basin 42" Dia w/ P-5 Inlet & Throat	\$ 4,550.00 / EA	\$ 109,200.00
10	EA	Catch Basin 48" Dia w/ P-5 Inlet & Throat	\$ 5,550.00 / EA	\$ 55,500.00
18	EA	Catch Basin 60" Dia w/ P-5 Inlet & Throat	\$ 6,850.00 / EA	\$ 123,300.00
7	EA	Catch Basin 72" Dia w/ P-5 Inlet & Throat	\$ 7,550.00 / EA	\$ 52,850.00
2	EA	Catch Basin 84" Dia w/ P-5 Inlet & Throat	\$ 15,850.00 / EA	\$ 31,700.00
1	EA	Catch Basin 96" Dia w/ P-5 Inlet & Throat	\$ 18,850.00 / EA	\$ 18,850.00
15	EA	Catch Basin 42" Dia w/ P-6 Inlet & Throat	\$ 5,550.00 / EA	\$ 83,250.00
6	EA	Catch Basin 48" Dia w/ P-6 Inlet & Throat	\$ 6,000.00 / EA	\$ 36,000.00
12	EA	Catch Basin 60" Dia w/ P-6 Inlet & Throat	\$ 7,000.00 / EA	\$ 84,000.00
9	EA	Catch Basin 72" Dia w/ P-6 Inlet & Throat	\$ 8,500.00 / EA	\$ 76,500.00
2	EA	Catch Basin 84" Dia w/ P-6 Inlet & Throat	\$ 14,850.00 / EA	\$ 29,700.00
11	EA	Storm Manhole 84" Dia. w/ USF 310	\$ 15,850.00 / EA	\$ 174,350.00
2	EA	Storm Manhole 96" Dia. w/ USF 310	\$ 20,850.00 / EA	\$ 41,700.00
2	EA	Storm Manhole 120" Dia. w/ USF 310	\$ 45,850.00 / EA	\$ 91,700.00
1	EA	Storm Manhole 144" Dia. w/ USF 310	\$ 78,850.00 / EA	\$ 78,850.00
9	EA	Control Structure Type 'D' w/ USF 6626	\$ 5,850.00 / EA	\$ 52,650.00
5	DY	Crane	\$ 5,000.00 / DY	\$ 25,000.00
9	EA	Concrete Collar for Catch Basin	\$ 600.00 / EA	\$ 5,400.00

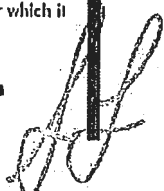
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Downrite Engineering Corporation

Authorized Signature

Date

By: _____



Downrite Engineering Corporation

14241 SOUTHWEST 143 COURT • MIAMI, FLORIDA 33186 • PHONE: (305) 232-2340 • FAX: (305) 256-1161

PROPOSAL

PROPOSAL SUBMITTED TO: OAK RIDGE RANCHES LLC JON SEIFEL	PHONE: 561-385-331	DATE: 28-Aug-24
STREET: 105 NE 1ST STREET	JOB NAME: OAK RIDGE RANCHES SPINE ROAD	
CITY, STATE, & ZIP CODE DELRAY BEACH, FL 33444	FAX: JSEIFEL@KOLTER.COM	Page 5 of 11

STORM DRAIN:

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
1	EA	Concrete Endwall for 60" RCP Outfall	\$ 12,850.00 / EA	\$ 12,850.00
1	EA	Concrete Endwall for Dual 66" RCP Outfall <i>Poured In Place</i>	\$ 25,000.00 / EA	\$ 25,000.00
2,122	EA	Wrap Joint (RCP Only)	\$ 22.00 / EA	\$ 46,684.00
4	EA	36" Drainage Bands (CMP)	\$ 650.00 / EA	\$ 2,600.00
2	EA	42" Drainage Bands (CMP)	\$ 1,250.00 / EA	\$ 2,500.00
1	EA	48" Drainage Bands (CMP)	\$ 1,850.00 / EA	\$ 1,850.00
4	EA	Concrete Collar For 36" Pipe	\$ 650.00 / EA	\$ 2,600.00
2	EA	Concrete Collar For 42" Pipe	\$ 1,250.00 / EA	\$ 2,500.00
1	EA	Concrete Collar For 48" Pipe	\$ 1,850.00 / EA	\$ 1,850.00
115	EA	Filter Fabric In Grates	\$ 25.00 / EA	\$ 2,875.00
115	EA	Remove & Dispose Filter Fabric at Final	\$ 20.00 / EA	\$ 2,300.00
106	EA	Gutter Buddy	\$ 400.00 / EA	\$ 42,400.00
106	EA	Remove & Dispose Gutter Buddy at Final	\$ 100.00 / EA	\$ 10,600.00
131	EA	Vacuum Structures at Final	\$ 300.00 / EA	\$ 39,300.00
1	LS	Dry Trench For Installation	\$ 200,000.00 / LS	\$ 200,000.00
150	LF	Turbidity Barrier	\$ 50.00 / LF	\$ 7,500.00
1	LS	Survey	\$ 20,850.00 / LS	\$ 20,850.00
SUBTOTAL:				\$ 5,458,959.00

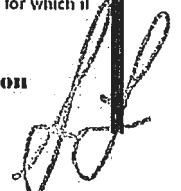
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PROPOSAL

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STREET: 105 NE 1ST STREET	JOB NAME: OAK RIDGE RANCHES SPINE ROAD	
CITY, STATE, & ZIP CODE DELRAY BEACH, FL 33444	FAX: JSEIFEL@KOLTER.COM	Page 6 of 11

WATER:

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
14,460	LF	12" C-900	\$ 79.50 / LF	\$ 1,149,570.00
435	LF	10" C-900	\$ 68.00 / LF	\$ 29,580.00
1,320	LF	8" C-900	\$ 45.00 / LF	\$ 59,400.00
1,045	LF	6" C-900	\$ 35.00 / LF	\$ 36,575.00
17,260	LF	Detector Tape	\$ 0.40 / LF	\$ 6,904.00
17,260	LF	Marking Wire	\$ 0.40 / LF	\$ 6,904.00
3,835	TN	Pipe Bedding for Water Main	\$ 40.00 / TN	\$ 153,400.00
28	EA	Fire Hydrant w/ Mega Lug	\$ 4,850.00 / EA	\$ 135,800.00
28	EA	3/4" Threaded Rod for Hydrant Restraints	\$ 150.00 / EA	\$ 4,200.00
27	EA	12" Gate Valve & Box w/ Mega Lug	\$ 5,850.00 / EA	\$ 157,950.00
7	EA	10" Gate Valve & Box w/ Mega Lug	\$ 5,000.00 / EA	\$ 35,000.00
22	EA	8" Gate Valve & Box w/ Mega Lug	\$ 2,850.00 / EA	\$ 62,700.00
28	EA	6" Gate Valve & Box w/ Mega Lug	\$ 2,650.00 / EA	\$ 74,200.00
84	EA	3" Dia. Bronze ID Disc (for Valve Box)	\$ 80.00 / EA	\$ 6,720.00
1	EA	12" x 10" Cross w/ Mega Lug	\$ 1,950.00 / EA	\$ 1,950.00
1	EA	12" x 12" Tee w/ Mega Lug	\$ 2,050.00 / EA	\$ 2,050.00
2	EA	12" x 10" Tee w/ Mega Lug	\$ 1,950.00 / EA	\$ 3,900.00
11	EA	12" x 8" Tee w/ Mega Lug	\$ 1,750.00 / EA	\$ 19,250.00
17	EA	12" x 6" Tee w/ Mega Lug	\$ 1,650.00 / EA	\$ 28,050.00
2	EA	10" x 6" Tee w/ Mega Lug	\$ 1,550.00 / EA	\$ 3,100.00
9	EA	8" x 6" Tee w/ Mega Lug	\$ 1,050.00 / EA	\$ 9,450.00

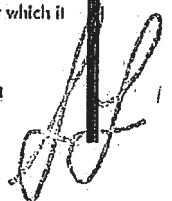
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PROPOSAL

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CITY, STATE, & ZIP CODE DELRAY BEACH, FL 33444	FAX: JSEIFEL@KOLTER.COM	Page 7 of 11

WATER:

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
1	EA	12" 45 Bend w/ Mega Lug	\$ 1,550.00 / EA	\$ 1,550.00
1	EA	10" 45 Bend w/ Mega Lug	\$ 1,450.00 / EA	\$ 1,450.00
1	EA	12" Cap Tap 2" w/ Mega Lug	\$ 850.00 / EA	\$ 850.00
4	EA	10" Cap Tap 2" w/ Mega Lug	\$ 650.00 / EA	\$ 2,600.00
11	EA	8" Cap Tap 2" w/ Mega Lug	\$ 450.00 / EA	\$ 4,950.00
16	EA	2" FVO Ass'y.	\$ 1,250.00 / EA	\$ 20,000.00
300	EA	12" Pipe Joint Restraint	\$ 540.00 / EA	\$ 162,000.00
4	EA	10" Pipe Joint Restraint	\$ 500.00 / EA	\$ 2,000.00
45	EA	8" Pipe Joint Restraint	\$ 280.00 / EA	\$ 12,600.00
8	EA	6" Pipe Joint Restraint	\$ 260.00 / EA	\$ 2,080.00
5	EA	12" Fill & Flush Connection	\$ 3,250.00 / EA	\$ 16,250.00
1	LS	Pig for Watermain	\$ 1,500.00 / LS	\$ 1,500.00
2	EA	Remove Existing Plug & Connect	\$ 1,550.00 / EA	\$ 3,100.00
<i>Proposal Predicated On Water Main Stub Provided By County. Location And Size Of Water Main At Point Of Connection Not Provided</i>				
1	LS	HRS & Sample Points	\$ 3,850.00 / LS	\$ 3,850.00
1	LS	Steel Plate Rental	\$ 2,200.00 / LS	\$ 2,200.00
1	LS	MOT & Traffic Control	\$ 2,500.00 / LS	\$ 2,500.00
1	LS	Survey	\$ 15,850.00 / LS	\$ 15,850.00
SUBTOTAL:				\$ 2,241,983.00

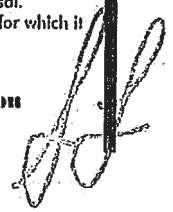
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PROPOSAL

PROPOSAL SUBMITTED TO: OAK RIDGE RANCHES LLC JON SEIFEL	PHONE: 561-385-331	DATE: 28-Aug-24
STREET: 105 NE 1ST STREET	JOB NAME: OAK RIDGE RANCHES SPINE ROAD	
CITY, STATE, & ZIP CODE DELRAY BEACH, FL 33444	FAX: JSEIFEL@KOLTER.COM	

Page 8 of 11

FORCE MAIN:

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
14,685	LF	12" C-900	\$ 79.50 / LF	\$ 1,167,457.50
380	LF	6" C-900	\$ 35.00 / LF	\$ 13,300.00
15,065	LF	Detector tape	\$ 0.40 / LF	\$ 6,026.00
3,345	TN	Pipe Bedding	\$ 40.00 / TN	\$ 133,800.00
10	EA	12" Gate Valve & Box w/ Mega Lug	\$ 6,850.00 / EA	\$ 68,500.00
9	EA	6" Gate Valve & Box w/ Mega Lug	\$ 2,850.00 / EA	\$ 25,650.00
8	EA	12" x 6" Tee w/ Mega Lug	\$ 1,850.00 / EA	\$ 14,800.00
8	EA	6" Plug w/ Mega Lug	\$ 550.00 / EA	\$ 4,400.00
2	EA	Remove Existing Plug & Connect	\$ 1,550.00 / EA	\$ 3,100.00
<i>Proposal Predicated On Force Main Stub Provided By County. Location And Size Of Force Main At Point Of Connection Not Provided</i>				
125	EA	12" Pipe Joint Restraint	\$ 580.00 / EA	\$ 72,500.00
20	EA	6" Pipe Joint Restraint	\$ 260.00 / EA	\$ 5,200.00
1	LS	Flush Test	\$ 2,600.00 / LS	\$ 2,600.00
1	LS	Steel Plate Rental	\$ 2,200.00 / LS	\$ 2,200.00
1	LS	Sawcut Existing	\$ 600.00 / LS	\$ 600.00
1	LS	Pavement Restoration	\$ 6,500.00 / LS	\$ 6,500.00
1	LS	Subgrade & Base Restoration w/ CLR	\$ 6,500.00 / LS	\$ 6,500.00
1	LS	Pavement Marking Restoration	\$ 2,500.00 / LS	\$ 2,500.00
1	LS	MOT & Traffic Control	\$ 6,500.00 / LS	\$ 6,500.00
1	LS	Survey	\$ 11,569.20 / LS	\$ 11,569.20
SUBTOTAL:				\$ 1,553,702.70

SOD:

QUANTITY	U/M	DESCRIPTION	UNIT PRICE	EXTENSION
2,000,000	SF	Bahia Sod (Per Exhibit)	\$ 0.30 / SF	\$ 600,000.00
				\$ 600,000.00

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PROPOSAL

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STREET: 105 NE 1ST STREET	JOB NAME: OAK RIDGE RANCHES SPINE ROAD	
CITY, STATE, & ZIP CODE DELRAY BEACH, FL 33444	FAX: JSEIFEL@KOLTER.COM	Page 9 of 11

SUMMARY:

EARTHWORK:	\$ 5,381,113.30
PAVEMENT: ASPHALT	\$ 4,937,747.00
CONCRETE:	\$ 2,065,372.00
SIGNS & MARKINGS: STANDARD U-CHANNEL POST FOR ALL SIGNS	\$ 361,123.00
STORM DRAIN:	\$ 5,458,959.00
WATER:	\$ 2,241,983.00
FORCE MAIN:	\$ 1,553,702.70
SOD:	\$ 600,000.00

LUMP SUM: \$ 22,600,000.00

AWARD PREDICATED ON HOLDING THESE UNIT PRICES FOR POD 5 AND CONSIDERATION TO HOLD THESE UNIT PRICES FOR POD 4 A, AS LONG THE RATES ARE WITHIN 5% AND WE START IN 2025

PLANS: Plans Designed by Thomas Engineering
Sheets C-01, C-02A, C-02B, C-03 thru C-54, dated 07-24-2024 (EOR)
Survey Design Per CAD file "FJ210014_XCIVIL 7.25.24.dwg"
Geotechnical Report by Universal Engineering Sciences, dated 05-13-2021
No Addendums to date

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NOTES:

- 1 Permit costs, bonds, densities, proctors, impact fees, pad certification, not included.
- 2 Adjust, remove, relocate, or hold existing utilities other than specifically noted, not included.
- 3 Removal or replacement of unsuitable materials or special bedding due to unsuitables not included.
- 4 Removal or hauling of trash, debris, hazardous or excess materials by third parties, not included.
- 5 Bid predicated on Downrite having a clear, safe, unobstructed work area with no overhead hazards.
- 6 Footings, walls, gates, slabs, fences, conduits, etc., not included.
- 7 Traffic loops, signalization work, street lights, conduits, pull boxes, not included.
- 8 Brick pavers and/or turf block, paver bands, colored concrete, not included.
- 9 Erosion control, silt fences, hay bales, dust control, ponding water, rainwater control for work within DRE scope included in proposal, Erosion control measures for other trades not included.
- 10 Sheeting, shoring, blasting, bracing, trench boxes, dewatering not included.
- 11 Tree relocation, sod, landscaping materials, topsoil, berms, irrigation work, not included.
- 12 Miscellaneous landscape grading is machine grade operation only, hand labor operation not included.
- 13 Retainer shall not be held on any import materials in the earthwork and pavement category.
- 14 A soils report was provided by Universal Engineering Sciences dated 05-13-2021 with bid set, Earthwork predicated on all existing onsite material being suitable structural material.
- 15 Earthwork price is predicated on CAD file provided by owner, if field conditions vary, a change order may be required.
- 16 Any project bid by DRE that has earthwork will be checked for the accuracy of the topo before filling is started, if there are any changes, the owner will be held responsible.
- 17 Street sweeping and/ or water truck is not included. Street sweeping is \$190 per hour, minimum 5 hours. Water truck is \$160 per hour, minimum 5 hours.
- 18 Any increases in material costs will be paid by owner, proper documentation shall be submitted to both client and consultant for approval, an executed change order to be required for any increases prior to their installation.
- 19 Due to instability in mining industry, Downrite cannot guarantee quantities and/or unit prices for import fill materials, any increases in fill material costs will be paid by owner, proper documentation shall be provided to expedite approval.

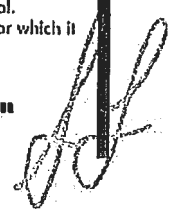
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PROPOSAL

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STREET: 105 NE 1ST STREET	JOB NAME: OAK RIDGE RANCHES SPINE ROAD	
CITY, STATE, & ZIP CODE DELRAY BEACH, FL 33444	FAX: JSEIFEL@KOLTER.COM	Page 11 of 11

NOTES: CONTINUED

- 20 Due to the instability in today's market, Downrite cannot guarantee unit prices for any materials. All increases in material costs will be paid by others.
- 21 Asphalt unit price predicated on asphalt costing \$94.10 per ton, asphalt will be requested at time of installation and client to be responsible for difference in cost plus 15% DRE mark-up for overhead and profit, change order to be executed prior to installation of asphalt.
- 22 Concrete unit price increase is expected, estimated escalation cost unknown at the moment.
- 23 Work not specifically shown and priced on DRE proposal is not included.
- 24 Maintenance of Traffic (MOT) included in proposal; but predicated solely on using barricades, cones, and/or flag men as required to perform work within R/W, costs for off duty police officers, not included.
- 25 Night time or premium time work, police, highway patrol, traffic police, not included.
- 26 If this project is awarded to DRE, Auto-CADD files must be provided prior to commencement of work.
- 27 Insurance coverage is limited to \$5,000,000 only, pollution coverage is not included.
- 28 **A Fuel Surcharge may be required and will be based on the OPIS daily average.**
- 29 **Due to our recent global conditions the price of all materials will be adjusted at time of shipment. Any increases will be paid by others.**
- 30 This bid proposal is good for 30 days only.

RN

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ACCEPTED. The terms of this proposal (and the accompanying Notes, which form a part hereof) are accepted, and shall apply to the work unless specifically superseded by contrary terms contained in a signed, written agreement. Unless otherwise provided in a signed writing, payment shall be made by way of monthly draws submitted by the 25th of the month and paid by the 10th of the following month. Unit prices and extensions, where stated, are estimates only, made for the sake of convenience, and, unless otherwise agreed, do not constitute limits on the amounts due to Downrite when a stated estimate is exceeded in fact. The figures employed in this Proposal shall not be deemed a basis for severability or reduction for unit usage, inasmuch as Downrite makes this Proposal on an undivided, nonseverable, lump-sum basis. In the event of any default, including any failure to make any payment when due, or any other breach of any other term or condition, Downrite shall be entitled to all costs of collection, including out-of-pocket expenses, attorney's fees, and the like. This Proposal may be deemed withdrawn if not accepted in writing within 30 days of the date of this proposal. In all events, Downrite shall have the right to enter upon the premises and take possession of all materials and supplies that it has delivered to the project and for which it has not received payment for the purpose of removing said materials or supplies from said property.

Downrite Engineering Corporation

Authorized Signature

Date

By: _____

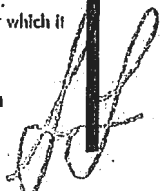


Exhibit B

GENERAL CONDITIONS

The following rules, regulations and conditions apply to Contractor in connection with that certain Kolter Contractor Agreement (the "Agreement"). For purposes of these General Conditions, the term "Contractor" includes all of Contractor's employees, invitees, agents, laborers, subcontractors, sub-subcontractors and suppliers and their respective employees, invitees, agents, laborers, sub-subcontractors and suppliers (if applicable). All other terms used herein shall have the same meaning and definition as in the Agreement.

These General Conditions are part of the Agreement and are in force at all times while Contractor is performing Work for Owner and/or Contractor is present on the Project under current direction of Owner and/or Owner's personnel. It is the responsibility of Contractor to adhere to the conditions and specifications herein, and for Contractor to provide copies and/or educate and oversee that all personnel in the service of Contractor adhere to same.

The following items are included in the Agreement and are itemized for definition only and are not to be considered the full extent of Work to be completed by the Contractor:

1. General.

- A. Codes. Contractor shall strictly comply with all applicable City, County, State, FHA and VA codes and ordinances and all applicable OSHA, EPA, and SWPPP requirements at all times on the job.
- B. Site Requirements. Contractor is responsible to know, understand, follow and strictly comply with and implement the requirements of all Applicable Laws, including but not limited to, all federal, state and local laws, regulations, ordinances, and policies relating to storm water pollution, sedimentation control and erosion control as they may be changed and updated from time to time, applicable to the Contractor's Work concerning or related to site issues, including but not limited to water, runoff, pollution, pollutants, spills, residues, dust, dust control, waste, discharges, erosion, storm drains and sewers, and including but not limited to the requirements of the Federal Water Pollution Control Act of 1972 (aka the Clean Water Act), including the 1987 Amendments, and specifically paragraph 402(p) which establishes a framework for regulating storm water discharges under the National Pollution Discharge Elimination System ("NPDES") Program, the Air Quality Management District, the applicable State Water Resources Control Board, the applicable Water Quality Control Board, any general construction permits, any local storm water permits, any municipal separate storm sewer system permits, any storm water pollution prevention plans, any waste discharge requirements, any water quality orders, and any best management practices ("BMPs") (collectively "Site Requirements").



Contractor acknowledges and accepts that: (1) the site and all Work on the site is subject to the applicable Site Requirements, and that prior to commencement of its Work, Contractor will have reviewed and executed any and all necessary documents related to the Site Requirements; (2) it is solely responsible for strictly complying with all implementing, training, sampling, reporting, monitoring, supervising, remediating and repairing provisions of the Site Requirements applicable to its Work and its activities and operations in connection with the site; ~~(3) it is solely responsible to clean-up its Work and debris therefrom in complete~~ compliance with all Site Requirements and Contractor will, 6 hours of notification to Contractor's onsite personnel, correct all deficiencies if Contractor shall have failed to comply with such rules and regulations or in the event of any violation notice by any authority exercising jurisdiction over the site. In the event of an emergency situation (e.g., flood, storm, etc.), Owner reserves the right to undertake immediate remedial action, without advance notification to Contractor, to comply with the Site Requirements, and may immediately collect such sums expended from Contractor; (4) any violations, fines or other costs associated with Contractor's noncompliance with the Site Requirements shall be borne solely by Contractor irrespective of which entity is cited, fined or incurs costs related to such noncompliance by Contractor; (5) it must immediately notify Owner if it observes or becomes aware of: (A) any deficiency in the documentation required by the Site Requirements, and (B) any failure, by any entity or person, on the site to comply with the Site Requirements, including but not limited to acts, omissions and disturbances, whether intentional or accidental; and (6) it is responsible to ensure that its personnel, agents, employees, subcontractors, sub-subcontractors and suppliers are aware of and strictly comply with this Section, and any non-compliance with the Site Requirements by any of them is the sole responsibility of Contractor.

Contractor further acknowledges that various agencies may inspect the site to enforce the Site Requirements, and substantial fines and penalties may be assessed by such agencies exercising jurisdiction over the site, for failure to comply with the Site Requirements. Contractor shall cooperate fully with all such agencies. Contractor shall, at its sole cost and expense, immediately and fully comply with all terms and conditions of any verbal or written notice, finding, citation, violation, order, document, complaint or other demand by any agency exercising jurisdiction to enforce the Site Requirements, and shall immediately and fully correct all deficiencies and amend all Site Requirement documents as may be required and identified by such inspecting agencies, and shall immediately notify Owner of the foregoing.

Contractor further agrees that Contractor, Contractor's employees and subcontractors and sub-subcontractors shall not discharge hazardous materials or chemicals on the site, shall not engage in clean-up or repair activities on the site which will result in the discharge of hazardous materials or chemicals, and shall, upon completion of performance of all duties under any purchase order, remove all supplies, materials and waste remaining on the site which, if exposed, could result in the discharge of

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hazardous materials or chemicals. Contractor shall bear full financial responsibility, as between the parties of this Agreement, for the compliance of all persons mentioned in the previous sentence.

- C. Underground Lines. Contractor is solely responsible to contact the applicable underground utility location service for a staked location of all underground utilities prior to starting the Work, if necessary. Contractor is solely responsible for all costs for correction and associated delay in connection with repair of all utilities, marked or unmarked, damaged by it during performance of the Work. Prior to any excavation or digging, Contractor must verify that there is no conflict with the location of all underground utilities and/or landscaping. Contractor is responsible for locating any and all existing underground utilities prior to excavation or digging. Contractor shall perform Work so as to not damage utility lines, and shall follow all applicable encroachment standards affecting the utility rights of way and adequately protect its own employees, and those of others and Owner, in performing the Work.
- D. Lines and Grades. If necessary, Owner shall provide Contractor with base control points within 50 feet of property lines, and with other lines, benchmarks and reference lines. Contractor acknowledges that as part of its site inspection, it shall verify the extent of such reference points to be supplied by Owner for Contractor's Work. If reference points are missing or Contractor finds the points inadequate, Contractor immediately shall provide written notification to Owner. Absent written notification to Owner, Contractor assumes full responsibility for the accuracy of all lines, levels, and measurements and their relation to benchmarks, property lines, and reference lines. In all cases where dimensions are governed by conditions already established before Contractor starts the Work, Contractor shall have full responsibility for correct knowledge of the actual conditions. No variation from specified lines or grades shall be made except on the written direction of Owner. Contractor shall bear all costs for correction and associated delay in connection with line or grade deviations unless Contractor can establish that the engineer's staking was in error, and the error caused the need for corrective work.
- E. Archaeological Monitoring. There may be archaeologically sensitive zones on the site. Archaeological monitors may be present on the site on a full or part time basis. In the event archaeological artifacts are discovered during performance of the Work, the appropriate governmental agency shall have and retain all right, title and interest to such artifacts and shall further have the right to perform archaeological excavations as deemed necessary.
- F. No Substitutions. There shall be no substitutions or alterations in designs, materials or equipment, and/or manufacturers specifications without the prior written approval of Owner. This policy shall include "or equal" determination.
- G. Meetings. Contractor shall be required to attend any construction meetings scheduled during regular business hours, as reasonably directed by Owner. Those present must be able to take responsibility for any contract issues, monetary back



charges, and any schedule commitments as directed by Owner. Failure to attend may result in a \$150 fine/per occurrence.

- H. Scheduling. It is Contractor's responsibility to contact Owner about scheduling Work. All scheduling shall be by Owner or its assigned representative. All moves as required and movement through the applicable subdivision are included in the contract unit prices, and no other compensation will be made. Contractor shall cooperate totally in accelerations or deviations made by Owner in the scheduling and completion of Contractor's Work. Contractor shall, if requested, submit daily reports to Owner showing the total number of workmen and a description of the Work performed (classified by skills).
- I. Layout. Contractor is responsible for its own layout and engineering and for furnishing, locating and installing any sleeves, inserts, hangers, box outs, flashings, etc. for all required structural penetrations unless specifically excluded from their individual Scope of Work.
- J. Workmanship. All workmanship shall be first class in all respects and carried out in a manner satisfactory to and meeting the approval of Owner. All workers employed in making the installations shall be skilled in their particular trade and Contractor's supervisor shall be in charge at all times.
- K. Cooperation with work of Contractor and Others. Owner may directly or indirectly perform Work at the Home. In the event that Owner elects to perform work at the site directly or through others, Contractor and Owner shall coordinate the activities of all forces at the site and agree upon fair and reasonable schedules and operational procedures for site activities. Contractor shall at all times cooperate with Owner and all other subcontractors on site and shall not interfere with the performance of those other subcontractors impacted by its Work. Contractor is responsible to coordinate its Work with those subcontractors that impact, or are impacted by its Work. This includes scheduling, delivery and installation of materials and the coordinating of the workmen involved in same. Contractor shall perform its Work in such a manner that it will not injure, damage or delay Work performed by Owner or any other contractor, and shall pay Owner for any damages or delay that Contractor may cause to such other work. Contractor shall cooperate with Owner and its other subcontractors, consultants and regulatory agencies and officials. Contractor shall participate in the preparation of coordination drawings when required, specifically noting and advising Owner of any interference with or by others.
- L. Operation of Vehicles. The operation of vehicles in or about the site by Contractor (including material delivery vehicles operated by material suppliers of Contractor) shall be as follows: (1) use only the designated entries to enter and exit the site; (2) use only established roadways and temporary roadways as authorized by Owner; (3) no crossing of curbs or sidewalks without prior approval by Contractor; and (4) observe speed limit of no greater than 15 miles per hour and 10 miles per hour or



less in congested construction zones within the entire site. Contractor shall immediately reimburse Owner for any damage to curbs, sidewalks, landscaping, or concrete surfaces or any other damage to the site caused by Contractor.

- M. Parking. Contractor shall ensure that parking areas are used by all workers, in suitable locations as approved by Owner. In the event Owner has to tow vehicles owned by Contractor, or Contractor's employees, agents, laborers and subcontractors to maintain ingress and egress to the site, all such towing charges will be back charged to Contractor. There shall be no parking in driveways, garages or carports of the housing units (whether completed or being constructed) or on sidewalks or graded lots within the site. Owner shall have the right to fine Contractor \$100 per vehicle per day for violation of parking restrictions, and/or back charge Contractor for damages. Owner has the right to remove any such improperly parked vehicle without prior permission, and Owner shall be held harmless from any damages that may occur as a result of such removal.
- N. NO UNAUTHORIZED PERSONS. THE SITE IS AN EXTREMELY DANGEROUS AREA, AND NO CHILDREN OR OTHER UNAUTHORIZED PERSONS OR PETS ARE ALLOWED ON THE SITE AT ANY TIME.
- O. Acceptance of Prior Work. It is the responsibility of Contractor to accept the Work of prior subcontractors before proceeding, if applicable. In the event the prior Work was done in a defective manner, Contractor shall promptly notify Owner of alleged defective Work verbally and then in writing. In the event that the Contractor proceeds before the defective Work is corrected, Contractor shall bear full responsibility for any costs incurred due to the Work in place not being acceptable. Contractor shall notify Owner immediately if Contractor damages materials installed by others or if others damage materials installed by Contractor.
- P. Protection of Finished Work. Contractor shall at all times during their portion of the Work protect the Work of others and leave the site completely clean and free of damage upon completion of Contractor's operations.
- a. Contractor's personnel shall not remove protective devices (if applicable).
 - b. Contractor shall be responsible for the protection of its Work until final completion and acceptance by Owner and shall repair or replace, as determined by Owner, any damage to its Work that occurs before the final acceptance at no expense to Owner, even if Contractor could not reasonably foresee or prevent the cause of the damage or damages.
- Q. Materials. All materials and equipment shall be new and of the best quality their respective kind, free from all defects. Contractor is responsible to supply and/or install all items strictly in accordance with the Agreement Documents. Contractor is fully responsible for all Materials stored/staged on the site prior to installation. Owner will not pay for stolen or missing Materials of any kind prior to acceptance by Owner. Contractor shall provide for the delivery, unloading, storage and onsite



protection and maintenance of Materials necessary to complete scope of Work and remove and/or transfer any remaining materials from the site upon completion.

- R. Delivery, Dumping. Contractor shall not deliver, dump, place, or store any materials of any kind anywhere on-site at any time without specific permission and direction of Owner. Owner has the right to remove any such delivery or dumping, or storage of any materials if placed without prior permission, and Owner shall be held harmless from any damages that may occur.
- S. Water/Utilities. Unless otherwise provided in the Agreement Documents, Contractor will supply its own electric power, light and water as necessary to the site in order to complete its Work.
- T. Cleanliness, Trash & Debris. Contractor, according to Contractor's particular trade, shall keep all aspects of the jobsite, including any streets, alleys, sidewalks and storage areas, orderly, in safe condition and free all waste material, spoils, dirt, mud, scrap, debris, trash, excess Materials and rubbish (collectively, "Waste"), and all Waste shall be removed from the jobsite or deposited in such locations as Owner may from time to time designate. If practicable, all debris is to be compacted before disposal. Contractor shall not at any time leave any aspect of the jobsite, including streets and sidewalks, in an unsafe condition. Contractor shall clean daily and remove from the site, or deposit in approved containers/locations on the site, all rubbish and surplus materials that accumulate from Contractor's Work. Contractor shall clean the Work area daily and upon completion of its portion of the Work. Owner shall give Contractor 24 hours' notice if Contractor has failed to properly clean up. Should Contractor, its employees, or subcontractors or their employees fail to comply within 24 hours from the time Owner issues Contractor a written notice of noncompliance or within the time of an abatement period specified by any government agency, whichever period is shorter, Owner may give notice of default to Contractor. Failure of Contractor to cure such default within 24 hours after such notice shall give Owner the option to elect and enforce any and all rights or remedies set forth in the Agreement. Upon completion of Contractor's Work, Contractor shall promptly remove all Waste, tools, and equipment from the Project jobsite. If Contractor fails to do so, Owner has the right, but not the obligation to, cleanup and remove any Waste, tools and/or equipment in dispute and allocate all Costs related thereto to those believed to be responsible therefore, and Owner's allocation shall be binding upon Contractor. Contractor shall also move all excess usable Materials and/or spoils provided to Owner by Contractor in accordance with instructions issued by Owner.
- U. Pets. No pets (other than service dogs) shall be brought to the site by Contractor. Owner shall have the right to fine or back charge Contractor \$200 per occurrence for violations of this pet policy.
- V. Weather. In the event of rain, wind, or other adverse weather, Contractor shall be completely responsible for the protection of the Work, using all reasonable efforts.



Should Contractor fail to perform said protective measures, all restoration of damages to Contractor's Work and adjacent property damaged by Contractor's inadequacy, will be performed by Contractor or completed by others and paid for by Contractor.

- W. Storage. By written notice to Contractor, Owner may permit Contractor to store materials, tools and equipment at the site at Contractor's own risk. Such permission is within Owner's sole discretion. Contractor is solely responsible for its own materials, tools and equipment stored on the site. To the fullest extent permitted by law, Contractor waives all rights of recovery against Owner and all other Contractors, sub-contractors, sub-subcontractors and sub-sub-subcontractors that Contractor may have for loss or damage caused to any of Contractor's materials or tools or equipment stored on site. Owner will not provide any utilities for storage facilities. Contractor shall maintain permitted storage areas in a neat, safe and sanitary condition. By written notice to Contractor, Owner may revoke Contractor's use of any permitted storage area at any time. In such event, Contractor shall remove all materials, tools and equipment and restore the area to its original condition within 48 hours after delivery of the removal notice.
- X. Contractor's Personal Property Insurance. Contractor and its subcontractors may, at its or their option and sole expense, purchase and maintain insurance for its or their tools, equipment, materials and other personal property. Any deductible in relation thereto shall be its or their sole responsibility. Any such insurance shall be Contractor's and its subcontractors' sole source of recovery in the event of a loss. All such insurance maintained by Contractor and its subcontractors shall include a waiver of subrogation in favor of Owner, Project HOA entity, and their affiliates as Owner may specify.

2. Job Conduct.

- A. Representatives. During all times when its Work is in progress, Contractor shall have a competent project manager, superintendent or foreperson, readily available or on the Project jobsite as Contractor's representative who: (a) shall be authorized by Contractor and capable to communicate in English with Owner and others on the jobsite; (b) shall be authorized by Contractor to make such monetary and non-monetary decisions on behalf of Contractor as may be necessary for the prompt and efficient performance of the terms of this Agreement by Contractor; and (c) shall be authorized to represent Contractor as to all matters on the Project. Prior to the commencement of Work, Contractor shall notify Owner of the identity of Contractor's representative on the Project jobsite, and in the event of any replacement by Contractor of such representative, Contractor shall notify Owner in writing of the identity of such replacement. Owner may reasonably reject Contractor's representative and/or any replacements. Owner reserves the right to remove any person or crew from the site due to incompetence or failure to conduct



himself or herself in a proper manner, as determined by Owner, in its sole discretion.

- B. Professional Appearance and Safety. Contractor and Contractor's field workers shall maintain a clean and professional appearance on the site at all times including, but not limited to, wearing proper work attire or other personal safety equipment as necessary to perform the Work in a professional and safe manner. In connection with all of its activities under this Agreement, Contractor shall take all reasonable safety precautions, shall comply with all safety measures, rules, programs and/or processes initiated by Owner, shall comply with all Applicable Laws, and, to the extent that such safety orders are applicable to the Work being performed by Contractor, shall provide Material Safety Data Sheets to Owner for any hazardous material that Contractor may use in performing the Contractor's Work. Contractor shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the Work, and shall ensure that all Work areas comply with all safety measures, rules, programs and/or processes initiated by Owner, all Applicable Laws and all applicable industry standards. Contractor shall take all reasonable precautions for the safety of, and shall provide all reasonable protection to prevent damage, injury or loss to: (i) all employees involved in the Work and all other persons who may be affected thereby; (ii) all the Work of Contractor and of others and all Materials and equipment to be incorporated therein, whether in storage on or off the jobsite, and/or (iii) other property at the jobsite or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadways, structures and utilities. All signage required by Applicable Law shall be included by the Contractor, whether such signage is specifically shown in the Specifications or not.
- C. OSHA. Contractor acknowledges that the Occupational Safety and Health Act of 1970 (and any and all state and local laws related to occupational health and safety) (the "OSHA Regulations"), all as amended from time to time, require, among other things, all Contractors and subcontractors to furnish to their workers employment and a place of employment that is free from recognized hazards. In this regard, Contractor specifically agrees, without limitation of its general obligations, as follows:
- a. Contractor will fully comply with the OSHA Regulations and will cooperate with Owner and all other contractors, subcontractors and sub-subcontractors of Owner in order to assure compliance with the OSHA Regulations.
 - b. Contractor accepts full responsibility and liability for the training of its employees as to all precautionary measures necessary to protect such employees during both routine and emergency situations on the Project jobsite and Contractor shall make available for Owners review all records and logs indicating such training was administered by Contractor to its employees.
 - c. Contractor will assist Owner in complying with the OSHA Regulations.
 - d. Before using any chemicals in its performance of the Work for Owner, Contractor must give Owner prior written notice of the existence and the

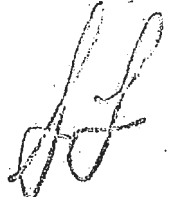


possible exposure to such chemicals, and deliver a material safety data sheet to Owner.

- e. Contractor will fully comply (and will cause its employees and Agents to comply) with any Project jobsite rules or regulations, including those that relate to safety, that Owner may choose to put in place. Even though Owner may put some safety-related rules and regulations in place, Contractor acknowledges that it continues to be responsible for the safety of its employees and Agents and that Owner assumes no responsibility or obligation for their safety.

Owner has entered into this Agreement with Contractor with the expectation that Contractor will perform Work on the Project jobsites fully in compliance with OSHA Regulations. Any failure by Contractor to do so could result in potential losses to Owner (for example, without limitation, potential liability for injuries, administrative fines or penalties, operational costs due to work stoppages, etc.). Because of these potential losses, if Owner identifies violations of OSHA Regulations or of the Project jobsite rules and regulations related to safety established by Owner by Contractor (or its employees or Agents), Contractor shall, in addition to and not in place of any and all other rights and remedies that Owner may have under this Agreement, reimburse Owner for all direct and indirect costs, fees, damages and expenses incurred or paid by Owner, including, without limitation, replacement Material, equipment and/or product costs, labor costs, production stoppage costs, and legal fees and expenses (collectively the "Costs") associated therewith. Owner may offset or back-charge these Costs against any amounts that may otherwise be due from Owner to Contractor, whether under this Agreement or under any other agreement between Owner and Contractor now or hereafter existing. Although Owner has the right to do so, Owner has no obligation (and does not commit or assume) to monitor compliance with OSHA Regulations by Contractor (and Contractor's Agents and employees). Owner's failure to assess Costs against Contractor for violations of OSHA Regulations or of the Project jobsite rules and regulations related to safety established by Owner shall in no way waive any of Owner's rights and remedies available under this Agreement or otherwise. Furthermore, failure to comply with this Section is a default by Contractor, giving Owner the right to exercise any remedies (including termination, penalties and fines) available under this Agreement.

- D. Professional Conduct. Contractor and Contractor's Agents, employees and field workers of any tier shall conduct themselves in a professional manner, shall comply with all Project jobsite rules and regulations adopted by Owner, shall comply with all of Owner's reasonable requests regarding personal conduct and shall resolve any field disputes with Owner in a professional and diplomatic manner without impeding progress of the Work.
- E. Rules. Contractor, its field workers, and any subcontractors and sub-subcontractors shall observe the following rules at all times:



1. Job site working hours are regulated by the local governmental agencies, Applicable Laws and ordinances and possibly homeowner's association rules and regulations. It is the responsibility of Contractor, its personnel and suppliers to learn and comply with said Applicable Laws and ordinances.
2. No loud radios, music, or unnecessary noise on the site.
3. No distraction of fellow workers.
4. No alcohol or drugs on the site.
5. ~~No weapons of any kind on the site.~~
6. No profanity or discourteous conduct on the site.
7. No horseplay or fighting on the site.
8. No unauthorized visitors (including pets unless otherwise stated above) on the site.
9. No unauthorized vehicles or parking in any production area.
10. No entry into an active blasting or barricaded area during active operations.
11. No open fires.

F. Violation of the site conduct rules is a breach of contract and grounds for immediate removal from the site and may be cause for termination of Contractor as set forth in Section 22 of the Agreement.

G. Contractor acknowledges that Contractor has a zero tolerance sexual harassment policy and discrimination policy, and Contractor shall comply with such policies to avoid sexual harassment at the site and to implement non-discriminatory hiring practices for the Work.

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Exhibit C

SITE SAFETY RULES

Contractor agrees as follows:

- 1) Contractor shall maintain a written safety program that meets or exceeds all governmental standards and requirements, and Owner's Code of Safety Practices (as defined below) ("**Contractor's Written Safety Program**"). Contractor shall, within 10 days of request (or such earlier time period if required by a regulatory agency or court order), provide a copy of Contractor's Written Safety Program to Owner.
- 2) Contractor shall provide safety training to employees of Contractor and its subcontractors and sub-subcontractors as reasonably required to educate employees of Contractor and its subcontractors and sub-Subcontractors on requirements and provisions of Contractor's Written Safety Program.
- 3) Contractor shall supply, maintain and utilize equipment (this list is not inclusive and not limited to, fall protection, heavy lifting protection, foot, eye and ear protection and hard hats) reasonably required for employees of Contractor and its subcontractors and sub-subcontractors to perform the Work safely and in compliance with Contractor's Written Safety Program.
- 4) Contractor shall designate a management level employee of Contractor who frequently visits the site of the Work as Contractor's safety coordinator. The safety coordinator shall (a) be thoroughly trained and understand Contractor's Written Safety Program, (b) perform, as a routine practice, safety inspections of Contractor's performance of the Work with frequency and detail necessary to ensure a safe working environment and shall provide written reports on such inspections to Owner as reasonably requested by Owner, (c) be available to respond to Contractors' and its subcontractors and sub-subcontractors' employees' inquiries concerning Contractor's Written Safety Program, (d) discipline (including removal from the job site) employees of Contractor and its subcontractors and sub-subcontractors who violate Contractor's Written Safety Program, and (e) attend, with its employees and subcontractors and sub-subcontractors, Owners safety meetings (as requested by Owner).
- 5) Contractor shall abide and cause all employees of Contractor and its subcontractors and sub-subcontractors to comply with Owners Code of Safety Practices and Owners Health and Safety Program, as published and amended by Owner from time to time.
- 6) Contractor shall maintain records of accidents and injuries occurring to employees of Contractor and its subcontractors and sub-subcontractors and caused by employees of Contractor and its subcontractors and sub-subcontractors during performance of the Work, in form and substance required by Owners Health and Safety Program. Copies of accident and/or injury reports shall be provided to Owner as soon as possible and at all times within 24 hours of any accident or injury.



- 7) Contractor shall participate in Owners safety audits as requested by Owner. Information requested by Owner shall be provided by Contractor within 2 business days of request.
- 8) OSHA has established regulations entitled OSHA's Hazard Communication Standard. According to the regulations, manufacturers of hazardous materials are required to furnish Material Safety Data Sheets ("MSDS") giving information on proper handling and precautionary measures in using the materials. Contractor shall obtain all MSDS pertaining to any hazardous material used or created in the process of performing the Work, and shall distribute copies of such MSDS to Owner and to all other contractors, sub-subcontractors, and suppliers performing Work on the Site. Contractor shall also obtain from all other subcontractors, sub-subcontractors and suppliers performing Work on the Site, copies of all MSDS for all hazardous materials used or created by such subcontractors, sub-subcontractors or suppliers, and shall retain copies of such MSDS and provide them to Contractor's employees, sub-subcontractors, and suppliers as required by the OSHA regulations. In other words, Contractor must exchange MSDS with all other subcontractors, sub-subcontractors and suppliers, and implement a training program for its employees. Furthermore, Contractor must ensure all Materials are labeled.
- 9) Contractor is expected to provide a safe Work environment for its employees, consistent with Owners Code of Safety Practices. As part of the foregoing, alcohol and illegal drugs are strictly prohibited at the Site.

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Exhibit D

EMERGENCY ACTION PLAN

N/A

HL

Exhibit E

INSURANCE REQUIREMENTS

Oak Ridge Ranches LLC
14025 Rivcredge Drive, Suite 175
Tampa, FL 33637
Phone (813) 615-1244
Fax (813) 615-1461

RE: Insurance Requirements pursuant to that certain Kolter Contractor Agreement ("Agreement") by and between Oak Ridge Ranches LLC ("Owner") and Downrite Engineering Corp. ("Contractor") all initially capitalized terms not otherwise defined herein shall be given the meaning ascribed thereto in the Agreement.

To Whom It May Concern,

It is very important that you read this letter and review the checklist to ensure that your insurance will be accepted. Without proper, up-to-date insurance information, all checks will be held and a \$500 service credit may be applicable.

Evidence of Insurance Required:

The **Certificate of Liability Insurance** must include coverages listed below. Within the certificate, confirm that your deductible with respect to General Liability is \$50,000 or less, and state in the Description of Operations box that the additional insured are per attached endorsement, which must be on ISO forms CG2010 (04 13) and CG2037 (04 13) for a period of at least 5 years following completion of the Work. Contractor must disclose all applicable policy deductibles and/or self-insured retentions ("SIR") and agrees to be liable for all costs within the deductibles and/or SIR. Coverage must be placed with insurance companies rated A VII or better by A.M. Best Company. In addition, please note that an Authorized representative must sign certificates. All policies must be endorsed to provide 30 days written notice of cancellation or material change to certificate holder.

The Certificate holders must be:

(1) Kolter Group Acquisitions LLC, (2) Oak Ridge Ranches LLC
14025 Rivcredge Drive, Suite 175
Tampa, FL 33637

The **Additional Insured Endorsement** form (Form CG 2010 (04 13) or its equivalent) for the General Liability policy, see example attached. **BLANKET ADDITIONAL INSURED FORMS STATING THAT THE CERTIFICATE HOLDERS ARE ADDITIONAL INSURED IN THE DESCRIPTION OF OPERATIONS BOX OF THE CERTIFICATE OF INSURANCE ARE NOT ACCEPTABLE.** The Additional Insured Endorsement must list your policy number and **MUST INCLUDE THE OWNER AND PROJECT HOA ENTITY (IF APPLICABLE) (WITH NAMES TYPED OUT) AND THEIR AFFILIATES AS ADDITIONAL INSURED.**

GENERAL LIABILITY

The **Commercial General Liability** policy must be written on an **Occurrence Form**. The limits shall not less than: \$1,000,000 each occurrence (combined single limit for Bodily Injury and Property Damage), \$1,000,000 for Personal Injury liability, \$2,000,000 aggregate for Products-Completed Operations, \$2,000,000 General Aggregate on a per project basis, using ISO form CG2503 or equivalent. A waiver of subrogation endorsement is required, issued in favor of Owner, Project HOA Entity (if applicable), and their Affiliates. Certificate must confirm that that coverage is Primary and Non-Contributory. As noted above in relation to the General Liability Additional Insured requirements, the coverage must be maintained for at least 5 years following the completion of the Work. The policy shall protect property damage, bodily injury and personal injury claims arising from the exposures of:

- (a) Premises or ongoing operations;



- (b) Products and completed operations, which shall:
 - i. cover materials designed, furnished and/or modified in any way by Contractor;
 - ii. have a separate aggregate limit at least equal to the CGL per occurrence limit; and
 - iii. be maintained through the longer of the statute of limitations or repose period for construction defect and products liability claims in the state where the Work is performed. Policies and/or endorsements cannot include any provisions that terminate products-completed operations coverage at the end of a policy period or limit the coverage in any other way with respect to additional insureds;
- (c) Vandalism and malicious mischief;
- (d) Contractual liability insuring the obligations assumed by Contractor in the Agreement;
- (e) Personal injury liability, except with respect to bodily injury and property damage included within the products and completed operation hazards, the aggregate limit, where applicable, shall apply separately per project to Contractor's work under the Agreement;
- (f) Independent Contractors;
- (g) A waiver of subrogation endorsement is required, issued in favor of the Contractor;
- (h) Property damage resulting from explosion, collapse, or underground (x, c, u) exposures and hazards (if applicable); and
- (i) Per Project General Aggregate (ISO form CG2503 or equivalent).

Owners and Contractors Protective Liability Policies ("OCP") cannot fulfill the requirement for CGL coverage under the Agreement.

AUTOMOBILE INSURANCE

Contractor shall carry Automobile Liability insurance, insuring against bodily injury and/or property damage arising out of the operation, maintenance, use, loading or unloading of any auto including owned, non-owned, and hired autos. The limits of liability shall be not less than \$1,000,000 combined single limit each accident for bodily injury and property damage. Owner, Project HOA Entity (if applicable) and their Affiliates must be shown as additional insureds.

(j) WORKER'S COMPENSATION AND EMPLOYERS LIABILITY INSURANCE

Worker's Compensation insurance shall be provided as required by state law or regulation, and Employer's Liability Insurance with limits of not less than \$500,000 per occurrence for each accident for bodily injury by accident, 500,000 policy limit for bodily injury by disease, and \$500,000 each employee for bodily injury by disease. A waiver of subrogation endorsement is required in favor of the Owner, Project HOA Entity (if applicable) and their Affiliates.

- (a) The workers' compensation insurance shall ensure that: (1) Owner will have no liability to Contractor, its employees or Contractor's Agents; and (2) Contractor will satisfy all workers' compensation obligations imposed by state law.
- (b) This policy must include a documented waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates (in states where permitted).
- (c) If any of Contractor's employees or Contractor's Agents are subject to the rights and obligations of the Longshoremen and Harbor Workers Act or any other maritime law or act, the workers' compensation insurance must be broadened to provide additional required coverage.



- (d) For purposes of worker's compensation coverage, Contractor agrees that Contractor, Contractor's employees and Contractor's Agents are not employees of Owner or its Affiliates, and are therefore not beneficiaries of any Owner coverage.
- (e) Contractor may satisfy its workers' compensation obligations by providing documentation of current authorization from the appropriate state authorities for the state(s) where the Work is performed indicating that Contractor is adequately self-insured for workers' compensation claims.

UMBRELLA OR EXCESS INSURANCE

If excess limits are provided, policy must be as broad or broader than the underlying as noted above.

PROFESSIONAL LIABILITY INSURANCE

THIS IS ONLY COVERED UNDER OWNER'S E&O POLICY COVERING OWNER'S AS-BUILTS.

With respect to Professional Liability Insurance, coverage is required for Architects, Engineers and other Professionals. You must have \$2,000,000 each claim and a \$2,000,000 Annual Aggregate. The policy retroactive date shall be no later than the first day services were performed that related to the Agreement. Coverage must be renewed for at least 5 years following the completion of the Work. Your policy number must be listed on the Certificate of Insurance.

26.13 CERTIFICATES OF INSURANCE. Contractor shall evidence that such insurance is in force by furnishing Owner with a certificate of insurance, or if requested by Owner, certified copies of the policies, at least 7 days before Contractor is to commence Work if such certificates are not available upon execution of the Agreement. Notwithstanding the non-renewal or termination of the Agreement, Contractor shall provide renewal certificates and endorsements to Owner for so long as the applicable insurance is required to be maintained pursuant to the Agreement. The certificate shall state the type of Work being performed, and shall be incorporated into the Agreement. The certificate shall evidence the requirements of the Agreement, including but not limited to, specifying that:

- (a) Owner, Project HOA Entity (if applicable) and their Affiliates are additional insureds on the CGL and automobile policies, and if applicable the umbrella and/or excess policies, by referencing and attaching the required endorsement;
- (b) The policy provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days prior written notice to the Owner. A certificate reciting that the carrier or agent will endeavor to notify Owner is unacceptable;
- (c) The policy does not contain exclusions for the Work and/or for duties performed by Contractor pursuant to the Agreement, including, without limitation, attached product (if applicable), or liability that arises from a dispute governed by a notice and opportunity to repair statute.
- (d) The General Liability, Auto Liability and Umbrella/Excess Liability policies shall include a provision or endorsement naming Owner, Project HOA Entity (if applicable) and their officers and employees as additional insureds with respect to liabilities arising out of Contractor's (or subcontractors') performance of the work under the Agreement and shall be primary and noncontributory. Owners insurance shall be considered excess for purposes of responding to any Claims. The following wording must be included in the Description of Operations on the Certificate of Insurance: "This insurance is Primary and Non-Contributory;"
- (e) Contractor shall add Owner, Project HOA Entity (if applicable), and their Affiliates, as additional insureds on the CGL, Auto Liability and Umbrella/Excess policies by having the insurance carrier issue an additional insured endorsement(s) at least as broad as the ISO CG2010 (04 13) Additional Insured - Owners, Lessees or Subcontractors - Form B endorsement and CG2037 (04 13), or its equivalent, as published by the Insurance Services Office (ISO). Additional Insured status for



Completed Operations, via endorsement form CG2037 (04 13), will apply for three (3) years following completion of the work. The executed endorsement shall be attached to the Certificate of Insurance. Such additional insured status under the CGL policy must not be limited by amendatory language to the policy. Further, this endorsement shall:

- (i) Provide coverage for both premises/ongoing operations and products-completed operations to the benefit of the additional insured; and
 - (ii) Provide coverage to the full extent of the actual limits of Contractor's coverage even if such actual limits exceed the minimum limits required by the Agreement.
-
- (f) Contractor's CGL policy contains contractual liability coverage;
 - (g) Contractor's workers' compensation policy includes a waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates (in states where permitted), by referencing and attaching the required endorsement;
 - (h) Contractor's CGL policy includes a waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates, by referencing and attaching the required endorsement; and
 - (i) Contractor must provide evidence of Workers Compensation in the states(s) that it operates by either listing on the certificate those states listed in item 3.A. of the Information Page of the Workers Compensation Policy or attaching a copy of the Information Page.

SAMPLE ADDITIONAL INSURED FORM CG 20 10 07 04

POLICY NUMBER: (MUST BE FILLED IN)

COMMERCIAL GENERAL LIABILITY

26.14 THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

(1) ADDITIONAL INSURED – OWNERS, LESSEES OR

CONTRACTORS (FORM B)

This form modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
SCHEDULE

Name of Person or Organization:

26.15 Kolter Group Acquisitions LLC &

26.16 Oak Ridge Ranches LLC

(If no entry appears above, information required to complete this endorsement will be shown in the declarations as applicable to this endorsement.) (WHO IS AN INSURED (Section II)) is amended to include as an insured the person or organization shown in the schedule, but only with respect to liability arising out of "your work" for that insured by or for you.



Exhibit F
PARTIAL WAIVER AND RELEASE OF LIEN

Oak Ridge Ranches LLC
14025 Riveredge Drive
Suite 175
Tampa, FL 33637

KNOWN ALL MEN BY THESE PRESENT: that the undersigned, for and in consideration of the receipt of fully available funds of the payment of \$ _____, paid by Oak Ridge Ranches Bay LLC (Owner), hereby waives and releases in favor of Owner any and all lien(s), right(s) of lien or claim(s) of lien of whatsoever kind or character which the undersigned now has or might have against Owner and/or the property known as Oak Ridge Ranch according to the plat thereof on file in the office of the Clerk of the Court in and for Palm Beach, Florida, on account of any and all labor, material or both, performed and/or furnished by the undersigned in connection with the construction of improvements upon the above described property.

The undersigned does hereby represent and warrant to Owner that the undersigned has paid all of its laborers, subcontractors and material men for all of the foregoing labor, material or both, as performed and/or furnished and that all taxes imposed by applicable laws in respect thereof have been paid and discharged in full.

IN WITNESS WHEREOF, the undersigned has executed this Partial Waiver and Release of Lien (or caused the same to be executed in its name) this _____ day of _____ 20____.

CONTRACTOR:
DOWNRITE ENGINEERING CORP.

BY: _____

PRINT: _____

TITLE: _____

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 20__ by _____, as _____ of _____, on behalf of said company, who is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

BY: _____

PRINT: _____

COMMISSION #: _____

Note: This release has been modified from the statutory form prescribed by Section 713.20, Florida Statutes (1996). Effective October 1, 1996, a person may not require a lienor to furnish a waiver or release of lien that is different from the statutory form. If you choose to use this form, you consent to such form. This form may not be usable in all states. Check with your attorney if in a state other than Florida.



Exhibit G
FINAL WAIVER AND RELEASE OF LIEN

Oak Ridge Ranches LLC
14025 Riveredge Drive
Suite 175
Tampa, FL 33637

KNOW-ALL MEN BY THESE PRESENTS: that the undersigned, for and in consideration of the receipt of fully available funds of the payment of \$ _____, paid by Oak Ridge Ranches LLC (Owner), receipt of which is hereby acknowledged, hereby waives and releases in favor of Owner any and all lien(s), right(s) of lien or claim(s) of lien of whatsoever kind or character which the undersigned now has or might have against Owner and/or the property known as Oak Ridge Ranch according to the plat thereof on file in the office of the Clerk of the Court in and for Palm Beach, Florida, on account of any and all labor, material or both, performed and/or furnished by the undersigned in connection with the construction of improvements upon the above described property.

The undersigned does hereby represent and warrant to Owner that the undersigned has paid all of its laborers, subcontractors and material men for all of the foregoing labor, material or both, as performed and/or furnished and that all taxes imposed by applicable laws in respect thereof have been paid and discharged in full.

IN WITNESS WHEREOF, the undersigned has executed the Final Waiver and Release of Lien (or caused the same to be executed in its name) this _____ day of _____ 20____.

CONTRACTOR:
Downrite Engineering Corp.

BY: _____

PRINT: _____

TITLE: _____

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 20__ by _____, as _____ of _____, on behalf of said company, who is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

BY: _____

PRINT: _____

COMMISSION #: _____

Note: This release has been modified from the statutory form prescribed by Section 713.20, Florida Statutes (1996). Effective October 1, 1996, a person may not require a lienor to furnish a waiver or release of lien that is different from the statutory form. If you choose to use this form, you consent to such form. This form may not be usable in all states. Check with your attorney if in a state other than Florida.



ID	Task Name	Duration	Start	Finish	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May
1	Oak Ridge Ranches Spine	285 days	Mon 11/4/24	Fri 12/5/25																			
2	Earthwork	288 days	Mon 11/4/24	Fri 11/28/25																			
3	Drainage	185 days	Wed 12/4/24	Tue 8/19/25																			
4	Water	135 days	Mon 2/24/25	Fri 8/28/25																			
5	Force Main	95 days	Mon 5/5/25	Fri 9/12/25																			
6	Subgrade	70 days	Mon 6/10/25	Fri 9/19/25																			
7	Curb & Sidewalk	60 days	Mon 7/7/25	Fri 9/26/25																			
8	Rock base	90 days	Mon 7/14/25	Fri 11/14/25																			
9	1st LIR Pavement	20 days	Mon 11/10/25	Fri 12/5/25																			
10	Testing, Punchout Items, Turnover	64 days	Mon 12/8/25	Thu 3/5/26																			

Project: Oak Ridge Ranches Spine R
Date: Wed 10/9/24

Task
Spill

Progress
Milestone

Summary
Project Summary

External Tasks
External Milestone

Deadline
↓

NOTES:
1. All dates predicated on anticipating no inclement weather.
2. All dates predicated upon permit availability.

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 5,436	\$ -	\$ -	\$ 5,436
Investments				
Reserve	-	1,022,207	-	1,022,207
COI	-	1	-	1
Interest	-	27,646	-	27,646
Construction	-	-	6,240,138	6,240,138
Due from Developer	16,191	-	-	16,191
Due from other	292	-	-	292
Total assets	<u>\$ 21,919</u>	<u>\$1,049,854</u>	<u>\$6,240,138</u>	<u>\$ 7,311,911</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 15,995	\$ -	\$ -	\$ 15,995
Contracts payable	-	-	374	374
Due to Landowner	-	2,894	-	2,894
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>21,995</u>	<u>2,894</u>	<u>374</u>	<u>25,263</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	16,191	-	-	16,191
Total deferred inflows of resources	<u>16,191</u>	<u>-</u>	<u>-</u>	<u>16,191</u>
Fund balances:				
Restricted for:				
Debt service	-	1,046,960	-	1,046,960
Capital projects	-	-	6,239,764	6,239,764
Unassigned	(16,267)	-	-	(16,267)
Total fund balances	<u>(16,267)</u>	<u>1,046,960</u>	<u>6,239,764</u>	<u>7,270,457</u>
Total liabilities and fund balances	<u>\$ 21,919</u>	<u>\$1,049,854</u>	<u>\$6,240,138</u>	<u>\$ 7,311,911</u>

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 96,832	\$ 202,165	48%
Total revenues	-	96,832	202,165	48%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	-	11,957	25,000	48%
Legal - SD	-	47,000	-	N/A
Engineering	-	-	5,000	0%
Audit	-	3,800	4,075	93%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	750	1,000	75%
EMMA software services	-	2,500	2,000	125%
Trustee	-	3,750	5,500	68%
Telephone	17	150	200	75%
Postage	-	86	500	17%
Printing & binding	42	375	500	75%
Legal advertising	-	3,906	2,000	195%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	6,050	86%
Contingencies/bank charges	80	387	500	77%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	210	210	100%
Total professional & administrative	4,222	116,951	102,165	114%
Field operations				
Field operations management	-	-	6,000	0%
Field operations accounting	-	-	1,000	0%
Landscape maintenance	-	-	50,000	0%
Landscape inspection	-	-	9,000	0%
Wet ponds	-	-	4,000	0%
Pump maintenance	-	-	8,000	0%
Electricity	-	-	2,000	0%
Streetlighting	-	-	10,000	0%
Contingencies	-	-	10,000	0%
Total field operations	-	-	100,000	0%
Total expenditures	4,222	116,951	202,165	58%
Excess/(deficiency) of revenues over/(under) expenditures	(4,222)	(20,119)	-	
Fund balances - beginning	(12,045)	3,852	-	
Fund balances - ending	\$ (16,267)	\$ (16,267)	\$ -	

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 3,507	\$ 47,841
Total revenues	<u>3,507</u>	<u>47,841</u>
EXPENDITURES		
Debt service		
Interest	-	809,076
Total expenditures	<u>-</u>	<u>809,076</u>
Excess/(deficiency) of revenues over/(under) expenditures	3,507	(761,235)
OTHER FINANCING SOURCES/(USES)		
Transfer out	-	(37,198)
Total other financing sources	<u>-</u>	<u>(37,198)</u>
Net change in fund balances	3,507	(798,433)
Fund balances - beginning	1,043,453	1,845,393
Fund balances - ending	<u>\$ 1,046,960</u>	<u>\$ 1,046,960</u>

**SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 20,895	\$ 239,218
Total revenues	<u>20,895</u>	<u>239,218</u>
EXPENDITURES		
Construction costs	374	1,880,814
Total expenditures	<u>374</u>	<u>1,880,814</u>
Excess/(deficiency) of revenues over/(under) expenditures	20,521	(1,641,596)
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	37,198
Total other financing sources/(uses)	<u>-</u>	<u>37,198</u>
Net change in fund balances	20,521	(1,604,398)
Fund balances - beginning	6,219,243	7,844,162
Fund balances - ending	<u><u>\$ 6,239,764</u></u>	<u><u>\$ 6,239,764</u></u>

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Solaeris Community Development District held a Regular Meeting on May 15, 2025 at 11:15 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986.

Present:

William Fife (via telephone)	Chair
Jon Seifel	Vice Chair
Josh Long	Assistant Secretary
Luis Carcamo	Assistant Secretary

Also present:

Andrew Kantarzhi	District Manager
Jere Earlywine (via telephone)	District Counsel
Michael J. LaCoursiere (via telephone)	District Engineer
Steve Sanford	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 11:22 a.m.

Supervisors Seifel, Long and Carcamo were present. Supervisor Fife attended via telephone. Supervisor Smith was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Presentation of Second Supplemental
Engineer's Report**

Mr. Earlywine presented the Second Supplemental Engineer's Report. He recalled that the CDD had a prior bond issuance and this is the second part. This is for Assessment Area Two, comprised of Pods 3, 5 and 6. The total estimated costs are \$74,818,272. This Report contains

the necessary findings, first that the costs are reasonable and second that the project is feasible for construction.

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, the Second Supplemental Engineer's Report, in substantial form, was approved.

FOURTH ORDER OF BUSINESS

Presentation of Second Supplemental Special Assessment Methodology Report

Mr. Kantarzhi presented the Second Supplemental Special Assessment Methodology Report, which corresponds with the Second Supplemental Engineer's Report. He noted the following:

- Assessment Area Two anticipates 3,080 units.
- The District intends to issue Special Assessment Bonds, Series 2025 for the Assessment Area Two 2025 Project in the estimated principal amount of \$24,930,000 to fund an estimated \$20,924,560.00 in Assessment Area Two 2025 Project costs.

Mr. Kantarzhi presented Tables 1 thorough 6C, which reflect the Development Plan, Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation, Cost Allocation, Assessment Lien Allocations - Portion Securing Non-Impact Fee Creditable Improvements, Assessment Lien Allocations - Portion Securing Impact Fee Creditable Improvements, and the Assessment Lien Allocations - Total Assessment Lien.

Discussion ensued regarding the impact fees.

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, the Second Supplemental Special Assessment Methodology Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-11, Authorizing the Issuance of Not Exceeding \$30,000,000 Solaeris Community Development District, Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project) (the "Bonds") to Finance

Certain Public Infrastructure Within a Designated Assessment Area Within the District Referred to as Assessment Area Two; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Use of that Certain Master Trust Indenture Dated April 1, 2024 With Respect to the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Governing the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2025-11, known as the Delegation Resolution, which accomplishes the following:

115 ➤ Sets forth the parameters by which the Chair or Vice Chair can execute the Bond
116 Purchase Contract.

117 ➤ Authorizes modifications and amendments to the Engineer's Report and the Assessment
118 Methodology Report without calling a special meeting.

119 Mr. Sanford discussed the Exhibits to the Resolution, including the Bond Purchase
120 Contract, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, and
121 the Second Supplemental Trust Indenture, and reviewed the parameters by which the bonds
122 can be sold.

123 Mr. Kantarzhi stated that the District Engineer's company name needs to be updated in
124 the Preliminary Limited Offering Memorandum.

125

126 **On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor,**
127 **Resolution 2025-11, Authorizing the Issuance of Not Exceeding \$30,000,000**
128 **Solaeris Community Development District, Special Assessment Bonds, Series**
129 **2025 (Assessment Area Two – 2025 Project) (the "Bonds") to Finance Certain**
130 **Public Infrastructure Within a Designated Assessment Area Within the District**
131 **Referred to as Assessment Area Two; Determining the Need for a Negotiated**
132 **Limited Offering of the Bonds and Providing for a Delegated Award of Such**
133 **Bonds; Appointing the Underwriter for the Limited Offering of the Bonds;**
134 **Approving the Form of and Authorizing the Execution and Delivery of a Bond**
135 **Purchase Contract With Respect to the Bonds; Approving the Use of that**
136 **Certain Master Trust Indenture Dated April 1, 2024 With Respect to the 2025**
137 **Bonds; Approving the Form of and Authorizing the Execution and Delivery of a**
138 **Second Supplemental Trust Indenture Governing the Bonds; Approving the**
139 **Form of and Authorizing the Distribution of a Preliminary Limited Offering**
140 **Memorandum; Approving the Execution and Delivery of a Final Limited**
141 **Offering Memorandum; Approving the Form of and Authorizing the Execution**
142 **of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent;**
143 **Approving the Application of Bond Proceeds; Authorizing Certain Modifications**
144 **to the Assessment Methodology Report and Engineer's Report; Making Certain**
145 **Declarations; Providing for the Registration of the Bonds Pursuant to the DTC**
146 **Book-Entry Only System; Authorizing the Proper Officials to Do All Things**
147 **Deemed Necessary in Connection with the Issuance, Sale and Delivery of the**
148 **Bonds; and Providing for Severability, Conflicts and an Effective Date, was**
149 **adopted.**

150

151

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-12, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project) ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date [SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY] (ASSESSMENT AREA TWO - 2025 PROJECT) (SECOND "MASTER" PROJECT)

Mr. Earlywine presented Resolution 2025-12.

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, Resolution 2025-12, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project) ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, including authorizing the Chair to execute, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Issuer's Counsel Documents

- 194 A. Collateral Assignment Agreement
195 B. Completion Agreement
196 C. Declarations of Consent
197 I. Oak Ridge Ranches, LLC
198 II. Oak Ridge RESI Investments, LLC
199 D. Disclosure of Public Finance
200 E. Notice of Special Assessments
201 F. True Up Agreements
202 I. Oak Ridge Ranches, LLC
203 II. Oak Ridge RESI Investments, LLC

204 It will be verified whether there are two entities or just one.
205

206 On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, the
207 Issuer's Counsel Documents, including the Collateral Assignment Agreement;
208 Completion Agreement; Oak Ridge Ranches, LLC and Oak Ridge RESI
209 Investments, LLC Declarations of Consent; Disclosure of Public Finance; Notice
210 of Special Assessments; and Oak Ridge Ranches, LLC and Oak Ridge RESI
211 Investments, LLC True Up Agreements, all in substantial form, were approved.

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213
214 **EIGHTH ORDER OF BUSINESS**

Consideration of Resolution 2025-08,
Approving a Proposed Budget for Fiscal
Year 2025/2026 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing an Effective
Date

223 Mr. Kantarzhi presented Resolution 2025-08. He reviewed the proposed Fiscal Year
224 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year
225 2025 budget, and explained the reasons for any changes.

226 Discussion ensued regarding whether there is time for some units to go on roll and
227 transitioning assessments to off roll.

On MOTION by Mr. Seifel and seconded by Mr. Fife, with all in favor, Resolution 2025-08, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 21, 2025 at 11:15 a.m. at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS**Consideration of Fiscal Year 2025/2026
Budget Funding Agreement**

Mr. Kantarzhi presented the Fiscal Year 2025/2026 Budget Funding Agreement.

On MOTION by Mr. Seifel and seconded by Mr. Long, with all in favor, the Fiscal Year 2025/2026 Budget Funding Agreement, was approved.

TENTH ORDER OF BUSINESS**Consideration of Resolution 2025-13,
Directing the Chairman and District Staff to
Request the Passage of an Ordinance by
the Board of County Commissioners of St.
Lucie County, Florida, Amending the
District's Boundaries, and Authorizing Such
Other Actions as are Necessary in
Furtherance of that Process; and Providing
an Effective Date****A. Consideration of Boundary Amendment Funding Agreement**

Mr. Earlywine presented Resolution 2025-13 related to removing a parcel and the Boundary Amendment Funding Agreement. The process should take not more than a couple of months.

On MOTION by Mr. Seifel and seconded by Mr. Long, with all in favor, Resolution 2025-13, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the Board of County Commissioners of St. Lucie County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing

an Effective Date, was adopted and the Boundary Amendment Funding Agreement, was approved.

ELEVENTH ORDER OF BUSINESS**Ratification of Saint Lucie County Deed of Conservation Easement**

Mr. Earlywine presented the Saint Lucie County Deed of Conservation Easement.

On MOTION by Mr. Seifel and seconded by Mr. Long, with all in favor, the Saint Lucie County Deed of Conservation Easement, was ratified.

TWELFTH ORDER OF BUSINESS**Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter**

On MOTION by Mr. Carcamo and seconded by Mr. Seifel, with all in favor, the FMSbonds, Inc. Rule G-17 Disclosure Letter, was approved.

THIRTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of March 31, 2025**

On MOTION by Mr. Carcamo and seconded by Mr. Long, with all in favor, the Unaudited Financial Statements as of March 31, 2025, were accepted.

FOURTEENTH ORDER OF BUSINESS**Approval of April 17, 2025 Regular Meeting Minutes**

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, the April 17, 2025 Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: Thomas Engineering Group, LLC

There were no District Counsel or District Engineer reports.

C. District Manager: Wrathell, Hunt & Associates, LLC

306 • **NEXT MEETING DATE: July 17, 2025**

307 ○ **QUORUM CHECK**

308 The July 17, 2025 meeting will be canceled.

309 The next meeting will be on August 21, 2025.

310

311 **SIXTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

312

313 There were no Board Members' comments or requests.

314

315 **SEVENTEENTH ORDER OF BUSINESS**

Public Comments

316

317 No members of the public spoke.

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319 **EIGHTEENTH ORDER OF BUSINESS**

Adjournment

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321 **On MOTION by Mr. Seifel and seconded by Mr. Long, with all in favor, the**
322 **meeting adjourned at 11:47 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

SOLAERIS
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

SOLAERIS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2024 CANCELED	Regular Meeting	11:15 AM
November 21, 2024 CANCELED	Regular Meeting	11:15 AM
December 19, 2024 CANCELED	Regular Meeting	11:15 AM
January 16, 2025	Regular Meeting	11:15 AM
February 20, 2025	Regular Meeting	11:15 AM
March 20, 2025 CANCELED	Regular Meeting	11:15 AM
April 17, 2025	Regular Meeting	11:15 AM
May 15, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	11:15 AM
July 17, 2025 CANCELED	Regular Meeting	11:15 AM
August 21, 2025	Public Hearing & Regular Meeting <i>Adoption of FY2026 Budget</i>	11:15 AM
September 18, 2025	Regular Meeting	11:15 AM