

EDGEWATER WEST

**COMMUNITY DEVELOPMENT
DISTRICT**

August 1, 2024

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Edgewater West 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

July 25, 2024

Board of Supervisors
Edgewater West Community Development District

ATTENDEES:

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

NOTE: Meeting Location

Dear Board Members:

The Board of Supervisors of the Edgewater West Community Development District will hold a Regular Meeting on August 1, 2024 at 9:15 a.m., or as soon thereafter as the matter may be heard, at the Hart Memorial Library, 211 East Dakin Avenue, Second Floor, Roseada Room, Kissimmee, Florida 34741. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Issuer's Counsel Ancillary Documents (*in substantial form*)
 - A. Acquisition Agreement
 - B. Collateral Assignment Agreement
 - C. Completion Agreement
 - D. Construction Funding Agreement (EW Property Holdings, LLC)
 - E. Declarations of Consent
 - I. EW Property Holdings, LLC
 - II. WI Property Holdings, LLC
 - F. Impact Fee Agreement
 - G. Notice of Assessments
 - H. True Up Agreement
4. Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]
5. Acceptance of Unaudited Financial Statements as of June 30, 2024
6. Approval of July 10, 2024 Regular Meeting Minutes

7. Staff Reports

A. District Counsel: *Kutak Rock LLP*

- Memorandum: Second Amended and Restated Interlocal Agreement with Osceola County and City of Saint Cloud

B. District Engineer (Interim): *Hanson, Walter & Associates, Inc.*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 5, 2024 at 9:15 AM
- QUORUM CHECK

SEAT 1	NOAH BREAKSTONE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	KEVIN MAYS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	JUSTIN ONORATO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	KEVIN KRAMER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	BOBBY WANAS	☐ IN PERSON	☐ PHONE	☐ NO

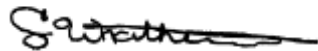
8. Board Members' Comments/Requests

9. Public Comments

10. Adjournment

Should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 782 134 6157

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

3A

**AGREEMENT BETWEEN EDGEWATER WEST COMMUNITY DEVELOPMENT
DISTRICT AND EW PROPERTY HOLDINGS, LLC, REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL
PROPERTY
(ASSESSMENT AREA ONE)**

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into this [REDACTED] day of [REDACTED] 2024 (the “**Effective Date**”), by and between:

Edgewater West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

EW Property Holdings, LLC, a Delaware limited liability company, a landowner and developer of the lands in the District with a mailing address of 401 West Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the “**Developer**”), and

W1 Property Holdings, LLC, a Delaware limited liability company, a landowner within the District, with a mailing address of 9 Old Kings Highway South, 4th Floor, Darien, Connecticut 06820 (“**W1**”), and together with the Developer and the District, the “**Parties**”.

RECITALS

WHEREAS, the District was established by Ordinance No. 2024-13 adopted by the Board of County Commissioners, in and for Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer and W1 own certain lands in unincorporated Osceola County, Florida, located within the boundaries of the District, which boundaries are more particularly described in **Exhibit A (“Developer Lands”)** and **Exhibit B (“W1 Lands”)**, respectively, and attached hereto; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including roadways, drainage/earthwork, utilities, landscape, and undergrounding of electric at an estimated cost of \$ [REDACTED] (the “**Improvements**”) as detailed in the

Supplemental / Phase 1 Infrastructure Improvements Engineer's Report dated [REDACTED], 2024 (“**Project**”), attached hereto as **Exhibit C** and incorporated herein by this reference; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of one or more series of Edgewater West Community Development District Special Assessment Revenue Bonds (“**Bonds**”); and

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

WHEREAS, the District acknowledges the Developer’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the development; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has previously funded certain of the Work Product and/or Improvements; and

WHEREAS, the Developer, W1, and the District are entering into this Agreement to set forth the process by which the District may acquire any real property or related interests (“**Real Property**”) from W1 and Developer, and the Work Product and the Improvements from Developer.

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

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

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by or on behalf of the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, or if not available,

evidence of value, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis without any representations or warranties from the Developer. In addition, the Developer agrees to assign, transfer, and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which each may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee. However, to the extent the Developer’s access to and use of the Work Product causes the District to incur any reasonable administrative cost or expense, such as copying costs, the Developer agrees to pay such cost or expense. Notwithstanding the foregoing, the Developer shall maintain ownership of the copyrights and trademarks associated with marketing and

advertising any development within the District but shall grant the District a license to use those copyrights or trademarks for the Improvements.

- e. ***Transfers to Third-Party Governments*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.
- f. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.
- g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits, and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer and W1 agree to convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors, together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. ***Cost.*** The Parties agree that all Real Property shall be provided to the District at no cost. The Parties agree that the dedication of Real Property shall not negate the District's obligation to pay amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable, such as non-exclusive easement interests.
- c. ***Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer or W1, as applicable to its respective Real Property, of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the District’s use, occupation, or enjoyment thereof.
- d. ***Fees, Taxes, Certificate of Ownership and Encumbrances*** – The Developer or W1, as applicable to its respective Real Property, shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Developer or W1, as applicable to its respective Real Property, shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as they convey all said lands to the District. At the time of conveyance, the Developer or W1, as applicable to its respective Real Property, shall provide, at its expense, an industry standard certificate of ownership and encumbrances or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – The Parties agree that future boundary adjustments may be made as deemed reasonably necessary by the Parties in order to accurately describe Real Property conveyed to the District and lands which remain in Developer’s or W1’s ownership. The Parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance if requested by the other party, recording fees, or other costs. Developer and W1 agree that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Developer and W1 shall pay or cause a third party to pay all costs and expenses associated with such actions as applicable to its respective Real Property.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for

use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer and W1 agree to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer and W1 agree to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The Parties agree to provide notice to the others within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer and W1 covenant to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer or W1 fail to make timely payment of any such taxes, assessments, or costs, the Developer and W1 acknowledge the District's right to make such payment. If the District makes such payment, the Developer and W1 agree to reimburse the District as applicable to their respective Real Property within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Parties. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. **ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District agrees to pursue the issuance of the Bonds in good faith and may in the future, and in its sole discretion, elect to issue additional bonds ("**Future Bonds**") that may be used to finance portions of work acquired hereunder that are not financed with the Bonds. In the event that the District issues the Bonds (or any Future Bonds) and has bond proceeds available to pay for any portion of

the Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds (or any Future Bonds, as applicable), then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions.

6. DEFAULT. A default by any party to this Agreement shall entitle the others 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, but shall exclude, in any event, consequential, incidental, special or punitive damages. In no event shall a default by the Developer constitute a default against W1. Similarly, in no event shall a default of W1 constitute a default against the Developer. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

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

8. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Bonds or the collection of the assessments securing the repayment of such Bonds without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

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

10. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Edgewater West Community Development District
2300 Glades Road, Suite 410W

Boca Raton, Florida 33431
Attn: District Manager

With a copy to:

Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer:

EW Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to:

EW Property Holdings, LLC
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to:

EW Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to:

Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

C. If to W1:

W1 Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to:

W1 Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to:

W1 Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to:

Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

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

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

12. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Developer and W1's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District, the Developer, nor W1 may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Party, the Trustee, and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer or W1 pursuant to which the unaffiliated purchaser agrees to assume

any remaining obligations of the Developer or W1 under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer or W1's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer or W1 from selling units to end users.

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

15. PUBLIC RECORDS. The Developer and W1 understand and agree that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

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

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

19. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

20. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of Page intentionally left blank]

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

ATTEST:

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Kevin Mays, Vice Chairman

EW PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: _____

Name: Marc Porosoff

Title: Vice President and Secretary

By: _____

Name: Jordan Socaransky

Title: Vice President

W1 PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: _____

Name: Marc Porosoff

Title: Vice President and Secretary

By: _____

Name: Jordan Socaransky

Title: Vice President

Exhibit A: Legal Description of Developer Lands

Exhibit B: Legal Description of W1 Lands

Exhibit C: *Supplemental / Phase 1 Infrastructure Improvements Engineer's Report,*
dated _____, 2024

Exhibit A

Legal Description of District Lands Owned by EW Property Holdings, LLC (“Developer”)

EDGEWATER WEST – EW

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Companys Subdivision of Section 19, Township 26 South, Range 30 East as recorded in Plat Book B, Page 56 and a portion of Seminole Land & Investment Companys Subdivision of Section 20, Township 26 South, Range 30 East as recorded in Plat Book B, Page 7, of the Public Records of Osceola County, Florida, lying in Section 24, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19; thence run along the East boundary of said Section 19; N.00°05'07"W., a distance of 766.32 feet to the POINT OF BEGINNING; run thence along said East Boundary N.00°05'07"W., a distance of 569.07 feet; thence S.89°49'59"W., a distance of 200.85 feet; thence N.39°01'37"W., a distance of 38.63 feet; thence S.89°20'37"W., a distance of 152.68 feet; thence N.68°52'51"W., a distance of 57.94 feet; thence N.40°55'36"W., a distance of 123.49 feet; thence N.51°34'23"W., a distance of 191.98 feet; thence N.49°19'11"W., a distance of 149.98 feet; thence N.45°29'44"W., a distance of 127.45 feet; thence N.05°07'08"E., a distance of 190.13 feet; thence N.32°23'52"W., a distance of 122.08 feet; thence N.06°41'43"E., a distance of 46.95 feet; thence Northwesterly, 224.11 feet along the arc of a non-tangent curve to the left having a radius of 218.12 feet and a central angle of 58°52'10" (chord bearing N.60°50'29"W., 214.38 feet); thence S.89°43'26"W., a distance of 302.35 feet; thence Westerly, 368.99 feet along the arc of a non-tangent curve to the left having a radius of 1122.79 feet and a central angle of 18°49'47" (chord bearing S.78°35'49"W., 367.34 feet); thence N.28°07'55"W., a distance of 144.40 feet; thence N.49°43'50"W., a distance of 36.69 feet; thence Southwesterly, 99.13 feet along the arc of a non-tangent curve to the right having a radius of 415.00 feet and a central angle of 13°41'08" (chord bearing S.51°09'34"W., 98.89 feet); thence S.55°37'13"W., a distance of 71.29 feet; thence S.61°23'10"W., a distance of 217.01 feet; thence S.58°19'27"W., a distance of 73.11 feet; thence S.61°24'55"W., a distance of 930.63 feet; thence S.62°03'05"W., a distance of 339.54 feet; thence S.28°11'15"E., a distance of 82.18 feet; thence Southerly, 12.26 feet along the arc of a non-tangent curve to the right having a radius of 26.45 feet and a central angle of 26°33'32" (chord bearing S.14°07'20"E., 12.15 feet); thence S.00°03'29"E., a distance of 50.76 feet; thence S.89°56'31"W., a distance of 608.33 feet; thence S.00°10'21"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence S.00°10'26"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence N.00°10'21"W., a distance of 654.24 feet; thence N.88°36'11"W., a distance of 50.02 feet; thence N.89°57'52"W., a distance of 663.23 feet; thence N.00°18'39"W., a distance of 780.87 feet; thence N.89°42'10"E., a distance of 209.95 feet; thence Easterly, 246.35 feet along the arc of a non-tangent curve to the left having a radius of 764.49 feet and a central angle of 18°27'46" (chord bearing N.80°22'53"E., 245.28 feet); thence N.68°54'38"E., a distance of 292.55 feet; thence Northeasterly, 166.98 feet along the arc of a non-tangent curve to the left having a radius of 1105.47 feet and a central angle of 08°39'15" (chord bearing N.64°13'32"E., 166.82 feet); thence N.57°35'41"E., a distance of 66.65 feet; thence N.28°36'25"W., a distance of 21.04 feet; thence Easterly, 15.70 feet along the arc of a tangent curve to the left having a radius of 10.00 feet and a central angle of 89°58'42" (chord bearing S.73°35'46"E., 14.14 feet); thence N.61°24'53"E., a distance of 737.62 feet; thence N.65°02'45"E., a distance of 78.16

feet; thence N.61°24'38"E., a distance of 211.97 feet; thence N.60°40'10"E., a distance of 73.03 feet; thence N.61°24'53"E., a distance of 273.50 feet; thence Northerly, 7.81 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 89°32'48" (chord bearing N.16°38'29"E., 7.04 feet); thence N.28°07'55"W., a distance of 39.49 feet; thence N.60°44'49"E., a distance of 1080.94 feet; thence Easterly, 473.16 feet along the arc of a non-tangent curve to the right having a radius of 1525.49 feet and a central angle of 17°46'17" (chord bearing N.71°03'17"E., 471.26 feet); thence Northerly, 269.68 feet along the arc of a non-tangent curve to the left having a radius of 2045.73 feet and a central angle of 07°33'11" (chord bearing N.08°51'10"W., 269.48 feet); thence Northwesterly, 48.85 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet and a central angle of 27°59'24" (chord bearing N.26°33'19"W., 48.37 feet); thence N.78°04'52"E., a distance of 1023.13 feet; thence S.34°21'49"E., a distance of 363.60 feet; thence N.00°05'07"W., a distance of 872.96 feet; thence N.78°00'00"E., a distance of 788.74 feet; thence N.89°43'54"E., a distance of 510.83 feet; thence S.00°05'07"E., a distance of 333.24 feet; thence S.89°38'46"E., a distance of 680.26 feet; thence S.00°06'03"E., a distance of 998.12 feet; thence S.89°52'25"E., a distance of 642.02 feet; thence S.00°05'09"E., a distance of 663.76 feet; thence N.89°56'10"E., a distance of 1355.03 feet; thence S.00°05'11"E., a distance of 318.97 feet; thence S.46°41'28"E., a distance of 325.94 feet; thence S.23°47'31"E., a distance of 138.13 feet; thence S.28°35'05"W., a distance of 553.21 feet; thence S.01°23'58"E., a distance of 456.60 feet; thence S.35°45'15"W., a distance of 63.90 feet; thence S.43°38'52"W., a distance of 50.28 feet; thence S.61°04'54"W., a distance of 369.91 feet; thence S.77°39'58"W., a distance of 305.54 feet; thence S.61°41'00"W., a distance of 341.57 feet; thence S.60°58'49"W., a distance of 342.23 feet; thence S.71°26'42"W., a distance of 106.40 feet; thence S.70°17'03"W., a distance of 317.63 feet; thence S.00°06'49"E., a distance of 573.92 feet; thence S.89°53'39"W., a distance of 199.94 feet; thence N.00°08'28"W., a distance of 583.99 feet; thence N.81°52'57"W., a distance of 404.44 feet; thence N.75°26'08"W., a distance of 412.52 feet to the POINT OF BEGINNING.

Containing 453.525 acres, more or less.

Date: 6/26/2024

Drawing Name: Edgewater West EW DS.dwg

Path: O:\Edgewater, Osceola County\Descriptions\AA1\

N.Closure: 0.003248

E.Closure: 0.027665

Az.Closure: 276°41'46"

Dist.Closure: 0.027855

Precision: 1/1000000+

Exhibit B

Legal Description of District Lands Owned by W1 Property Holdings, LLC ("W1")

EDGEWATER WEST – EW

DESCRIPTION: A portion of Seminole Land & Investment Company's Subdivision of Section 20, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Company's Subdivision of Section 20, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 20; thence run along the East line of said Section 20; N.00°15'17"W., a distance of 20.00 feet to a point: thence leaving said East line, S.89°44'43"W., a distance of 20.00 feet to the **POINT OF BEGINNING**; thence S.89°53'22"W., a distance of 643.93 feet; thence N.00°12'45"W., a distance of 310.03 feet; thence S.89°51'52"W., a distance of 663.71 feet; thence N.00°10'13"W., a distance of 995.18 feet; thence N.89°57'29"W., a distance of 662.98 feet; thence S.00°07'41"E., a distance of 331.67 feet; thence N.89°59'46"W., a distance of 645.72 feet; thence N.00°05'11"W., a distance of 343.76 feet; thence N.35°33'35"E., a distance of 64.20 feet; thence N.01°23'58"W., a distance of 456.60 feet; thence N.28°35'05"E., a distance of 553.21 feet; thence N.23°47'31"W., a distance of 138.13 feet; thence N.46°41'28"W., a distance of 325.94 feet; thence N.00°05'11"W., a distance of 648.76 feet; thence S.89°30'15"E., a distance of 2608.72 feet; thence S.00°15'17"E., a distance of 3285.66 feet to the **POINT OF BEGINNING**.

Containing 155.354 acres, more or less.

Date: 6/26/2024

Drawing Name: Edgewater West W1 DS.dwg

Path: O:\Edgewater, Osceola County\Descriptions\AA1\

N.Closure: 0.008989

E.Closure: 0.002448

Az.Closure: 344°46'01"

Dist.Closure: 0.009316

Precision: 1/1000000+

Exhibit C:
Supplemental / Phase 1 Infrastructure Improvements Engineer's Report,
dated [REDACTED], 2024
[Attached beginning at following page]

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

3B

This instrument was prepared by and
upon recording should be returned to:
Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
(Series 2024 Bonds – Assessment Area One)

This Collateral Assignment and Assumption of Development Rights ("**Assignment**") is made and entered into this [REDACTED] day of [REDACTED] 2024 (the "**Effective Date**"), by:

EW PROPERTY HOLDINGS, LLC, a Delaware limited liability company, and a landowner and the developer within the District (hereinafter "**Developer**,"), and

W1 PROPERTY HOLDINGS, LLC, a Delaware limited liability company, and a landowner within the District (hereinafter "**Landowner**", and together with the Developer, the "**Assignor**"), and

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (hereinafter "**District**," or "**Assignee**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"), and by Ordinance No. 2024-13 enacted by the Board of County Commissioners of Osceola County, Florida (the "**County**") on February 19, 2024, and effective on February 23, 2024 (the "**Ordinance**"), for the purpose of planning, financing, constructing, installing, operating and/or maintaining certain infrastructure, including, but not limited to, water management, water distribution, wastewater collection and transmission, roadway improvements and other basic infrastructure projects within the boundaries of the District; and

WHEREAS, Developer is the owner of certain lands within Assessment Area One within the District, and is the developer of those lands within Assessment Area One within the District, which boundaries are described in **Exhibit A** attached hereto ("**Developer Lands**"), and which boundaries are wholly within a development known as [REDACTED] (the "**Development**"); and

WHEREAS, Landowner is the owner of certain lands within Assessment Area One within the District, which boundaries are described in **Exhibit B** attached hereto ("**W1 Lands**", together,

with Developer Lands, the “**Lands**”), and which boundaries are wholly within the “**Development**”; and

WHEREAS, Assessment Area One of the Development is projected to include a total of _____ equivalent residential units (“**Equivalent Residential Unit(s)**”); and

WHEREAS, the District presently intends to finance the planning, design, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including recreational facilities, utilities, landscape and hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of \$_____ (the “**Improvements**”) as detailed in the *Supplemental / Phase 1 Infrastructure Improvements Engineer’s Report* dated _____, 2024 (the “**Engineer’s Report**,” and the project described therein, the “**Phase 1 Project**”); and

WHEREAS, the District intends to finance the Phase 1 through the use of proceeds from the anticipated sale of \$_____ Special Assessment Revenue Bonds, Series 2024 (“**Series 2024 Bonds**”); and

WHEREAS, pursuant to Resolutions 2024-28, 2024-29, 2024-34, and 2024-_____, the District has imposed special assessments (“**Series 2024 Assessments**”) on the Lands to secure the repayment of the Series 2024 Bonds; and

WHEREAS, Developer and Landowner have acquired, or hereafter may acquire, certain Development and Contract Rights (hereinafter defined), with respect to the real property within Assessment Area One as described hereinabove, in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Phase 1 Project (collectively, the “**Contract Documents**”); and

WHEREAS, the District and the Developer, and the District and the Landowner (hereinafter, “**Assignor**” shall mean both Developer and Landowner) anticipate developing, or causing to be developed, the Lands consistent with the Engineer’s Report and *District’s Master Special Assessment Methodology*, dated March 18, 2024, and the *First Supplemental Special Assessment Methodology Report for the Edgewater West Community Development District’s Series 2024 Bonds*, dated _____, 2024, (collectively, “**Assessment Report**”), until such time as the Lands subject to the Series 2024 Assessments have been fully developed with all Residential Units (hereinafter defined) planned therein sold to end users (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds, the District has certain remedies with respect to the lien of the Series 2024 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development and Contract Rights, to complete development of the portion of the Lands securing the Series 2024 Assessments to the extent that such Development

and Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an end user resulting from the sale of certain residential units to end users in the ordinary course of business, Osceola County, the City of St. Cloud, Toho Water Authority, the District, or any applicable homeowner's association, condominium association or other governing entity or association for the benefit of the Phase 1 Project ("**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Lands and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2024 Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment; and

WHEREAS, except as otherwise provided herein with respect to Qualified Transferred Property, in the event of a transfer, conveyance or sale of any portion of the Lands, any and all affiliated entities or successors-in-interest to the Assignor's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Osceola County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Phase 1 and the Lands; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2024 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the "**Term**"), provided that this Assignment shall terminate earlier solely with respect to Qualified Transferred Property as more particularly provided below.

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

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

2. COLLATERAL ASSIGNMENT.

A. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Lands (herein the "**Development and Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against such Lands. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Series 2024 Assessments levied against the Lands owned by the Assignor. The Development and Contract Rights shall include the following as they pertain to the Development,

but shall specifically exclude any such portion of the Development and Contract Rights which are subject to a valid Prior Transfer:

- i. Any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowner's association, and any declaration of whatever nature affecting the Lands and the Development, as recorded in the Official Records of Osceola County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Assignor", "Declarant" and "Master Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Lands.
- iii. Preliminary and final plats and/or site plans for the Lands.
- iv. Architectural plans and specifications for buildings and other improvements to the Lands.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon including, but not limited to, the following:
 - a. Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Osceola County relating to the Development and the Lands.
 - b. Any and all service agreements relating to utilities, water and/or wastewater.
 - c. Permits, as more particularly described in the Engineer's Report attached hereto.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

- vii. Franchise or other agreements for the provision of water and wastewater service to the Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.
- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, (i) any sale of groups of parcels or lots to third party builders (“**Builders**”) for development of such parcels or lots, including construction of homes, and (ii) any purchase and sale agreements for completed residential units, which may mean lots, parcels, condominium units or other units of residential ownership intended for end users (the “**Residential Units**”) which are sold by the Assignor or any Builders (the “**Residential Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2024 Assessments levied against the Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to the County, the State, Assignee, any utility provider, any other governmental or quasi-governmental entity, or any property owner’s association but only to the extent of such transfer; or (iv) transfer of any portion of the Lands which has been sold as a Residential Unit and for which a deed has been recorded to an end-user, but such termination in this clause (iv) shall be effective only as to such portion transferred (“**Qualified Transferred Property**”), from time to time (herein, the period from the Effective date to the date of termination is the “**Term**”). At Assignor’s request from time to time, District and Assignor will record a notice or other appropriate instrument in the Public Records of Osceola County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Assignor), subject to the reasonable approval of the District and subject to conformance and documents applicable thereto.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that: Other than in connection with the sale of portions of the Lands to Builders, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

B. Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

C. To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

F. Any transfer, conveyance or sale of the Lands, other than Qualified Transferred Property, shall subject any and all successors-in-interest of the Assignor to this Assignment.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term (as defined above):

A. Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

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

C. Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development and Contract Rights.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights. **__EVENT(S) OF**

DEFAULT. Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay Series 2024 Assessments levied and imposed upon Lands owned by Assignor, shall constitute a default under this Assignment, provided however, that Assignee shall give Assignor written notice of any defaults hereunder and shall allow Assignor not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure (an "Event of Default"). In no event shall a default by the Developer constitute a default against the Landowner nor cause the Assignment to become effective against the Landowner. Similarly, in no event shall a default by the Landowner constitute a default against the Developer nor cause the Assignment to become effective against the Developer. **REMEDIES UPON EVENT OF DEFAULT.** Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option: Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could. The performance by Assignee of any such obligations: (i) shall not release Assignor from liability for such obligations; (ii) may be made without notice to or demand upon Assignor; and (iii) may be made without regard to the adequacy of other security for the indebtedness hereby secured;

B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and/or

C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

D. To be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will use reasonable, good faith efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2024 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of Assignee, which consent shall not be unreasonably withheld,

conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the District's bondholders.

8. AUTHORIZATION. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.**SECURITY AGREEMENT.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (hereinafter called the "**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

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

Notwithstanding anything in this Agreement to the contrary, the Trustee(s) for the Series 2024 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement. In the event of an Event of Default, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Agreement, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Collaterally Secured Bonds outstanding. As used herein, the term "**Collaterally Secured Bonds**" shall mean the total principal amount of all Bonds of each separate Series of Bonds Outstanding under the Master Indenture, and secured by special assessments levied and imposed on the Lands, in each case reduced by the principal amount of special assessments securing the corresponding Series which are levied on Qualified Transferred Property applied pro rata according to principal of the Bonds of each Series. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

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

12. AMENDMENTS. This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Assignor; the District and the Assignor have complied with all the requirements of law with respect to the executors of this Assignment; and the District and the Assignor have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Edgewater West Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer: EW Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: EW Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: EW Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

C. If to Landowner: W1 Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: W1 Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: W1 Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

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

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

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State

of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Osceola County, Florida.

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

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

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

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

21. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

22. COUNTERPARTS. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

WITNESSES:

EW Property Holdings, LLC, a Delaware limited liability company

Witness Signature

Printed name:_____

Address:_____

By: Marc Porosoff

Its: Vice President and Secretary

Witness Signature

Printed name:_____

Address:_____

Witness Signature

Printed name:_____

Address:_____

By: Jordan Socaransky

Its: Vice President

Witness Signature

Printed name:_____

Address:_____

STATE OF CONNECTICUT)

COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Marc Porosoff as Vice President and Secretary of EW Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Jordan Socaransky as Vice President of EW Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

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

WITNESSES:

W1 Property Holdings, LLC, a Delaware limited liability company

Witness Signature

Printed name:_____

Address:_____

By: Marc Porosoff

Its: Vice President and Secretary

Witness Signature

Printed name:_____

Address:_____

Witness Signature

Printed name:_____

Address:_____

By: Jordan Socaransky

Its: Vice President

Witness Signature

Printed name:_____

Address:_____

STATE OF CONNECTICUT)

COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Marc Porosoff as Vice President and Secretary of W1 Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Jordan Socaransky as Vice President of W1 Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Kevin Mays, Vice Chairman

WITNESSES:

Witness Signature

Printed name: _____

Address: _____

Witness Signature

Printed 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 _____, 2024, by Kevin Mays, as Vice Chairman of the Board of Supervisors of the Edgewater West Community Development District, for and on behalf of the District, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____

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

Exhibit A

Legal Description of District Lands Owned by EW Property Holdings, LLC ("Developer")

EDGEWATER WEST – EW

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Companys Subdivision of Section 19, Township 26 South, Range 30 East as recorded in Plat Book B, Page 56 and a portion of Seminole Land & Investment Companys Subdivision of Section 20, Township 26 South, Range 30 East as recorded in Plat Book B, Page 7, of the Public Records of Osceola County, Florida, lying in Section 24, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19; thence run along the East boundary of said Section 19; N.00°05'07"W., a distance of 766.32 feet to the POINT OF BEGINNING; run thence along said East Boundary N.00°05'07"W., a distance of 569.07 feet; thence S.89°49'59"W., a distance of 200.85 feet; thence N.39°01'37"W., a distance of 38.63 feet; thence S.89°20'37"W., a distance of 152.68 feet; thence N.68°52'51"W., a distance of 57.94 feet; thence N.40°55'36"W., a distance of 123.49 feet; thence N.51°34'23"W., a distance of 191.98 feet; thence N.49°19'11"W., a distance of 149.98 feet; thence N.45°29'44"W., a distance of 127.45 feet; thence N.05°07'08"E., a distance of 190.13 feet; thence N.32°23'52"W., a distance of 122.08 feet; thence N.06°41'43"E., a distance of 46.95 feet; thence Northwesterly, 224.11 feet along the arc of a non-tangent curve to the left having a radius of 218.12 feet and a central angle of 58°52'10" (chord bearing N.60°50'29"W., 214.38 feet); thence S.89°43'26"W., a distance of 302.35 feet; thence Westerly, 368.99 feet along the arc of a non-tangent curve to the left having a radius of 1122.79 feet and a central angle of 18°49'47" (chord bearing S.78°35'49"W., 367.34 feet); thence N.28°07'55"W., a distance of 144.40 feet; thence N.49°43'50"W., a distance of 36.69 feet; thence Southwesterly, 99.13 feet along the arc of a non-tangent curve to the right having a radius of 415.00 feet and a central angle of 13°41'08" (chord bearing S.51°09'34"W., 98.89 feet); thence S.55°37'13"W., a distance of 71.29 feet; thence S.61°23'10"W., a distance of 217.01 feet; thence S.58°19'27"W., a distance of 73.11 feet; thence S.61°24'55"W., a distance of 930.63 feet; thence S.62°03'05"W., a distance of 339.54 feet; thence S.28°11'15"E., a distance of 82.18 feet; thence Southerly, 12.26 feet along the arc of a non-tangent curve to the right having a radius of 26.45 feet and a central angle of 26°33'32" (chord bearing S.14°07'20"E., 12.15 feet); thence S.00°03'29"E., a distance of 50.76 feet; thence S.89°56'31"W., a distance of 608.33 feet; thence S.00°10'21"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence S.00°10'26"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence N.00°10'21"W., a distance of 654.24 feet; thence N.88°36'11"W., a distance of 50.02 feet; thence N.89°57'52"W., a distance of 663.23 feet; thence N.00°18'39"W., a distance of 780.87 feet; thence N.89°42'10"E., a distance of 209.95 feet; thence Easterly, 246.35 feet along the arc of a non-tangent curve to the left having a radius of 764.49 feet and a central angle of 18°27'46" (chord bearing N.80°22'53"E., 245.28 feet); thence N.68°54'38"E., a distance of 292.55 feet; thence Northeasterly, 166.98 feet along the arc of a non-tangent curve to the left having a radius of 1105.47 feet and a central angle of 08°39'15" (chord bearing N.64°13'32"E., 166.82 feet); thence N.57°35'41"E., a distance of 66.65 feet; thence N.28°36'25"W., a distance of 21.04 feet; thence Easterly, 15.70 feet along the arc of a tangent curve to the left having a radius of 10.00 feet and a central angle of 89°58'42" (chord bearing S.73°35'46"E., 14.14 feet); thence N.61°24'53"E., a distance of 737.62 feet; thence N.65°02'45"E., a distance of 78.16 feet; thence N.61°24'38"E., a distance of 211.97 feet; thence N.60°40'10"E., a distance of 73.03 feet;

thence N.61°24'53"E., a distance of 273.50 feet; thence Northerly, 7.81 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 89°32'48" (chord bearing N.16°38'29"E., 7.04 feet); thence N.28°07'55"W., a distance of 39.49 feet; thence N.60°44'49"E., a distance of 1080.94 feet; thence Easterly, 473.16 feet along the arc of a non-tangent curve to the right having a radius of 1525.49 feet and a central angle of 17°46'17" (chord bearing N.71°03'17"E., 471.26 feet); thence Northerly, 269.68 feet along the arc of a non-tangent curve to the left having a radius of 2045.73 feet and a central angle of 07°33'11" (chord bearing N.08°51'10"W., 269.48 feet); thence Northwesterly, 48.85 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet and a central angle of 27°59'24" (chord bearing N.26°33'19"W., 48.37 feet); thence N.78°04'52"E., a distance of 1023.13 feet; thence S.34°21'49"E., a distance of 363.60 feet; thence N.00°05'07"W., a distance of 872.96 feet; thence N.78°00'00"E., a distance of 788.74 feet; thence N.89°43'54"E., a distance of 510.83 feet; thence S.00°05'07"E., a distance of 333.24 feet; thence S.89°38'46"E., a distance of 680.26 feet; thence S.00°06'03"E., a distance of 998.12 feet; thence S.89°52'25"E., a distance of 642.02 feet; thence S.00°05'09"E., a distance of 663.76 feet; thence N.89°56'10"E., a distance of 1355.03 feet; thence S.00°05'11"E., a distance of 318.97 feet; thence S.46°41'28"E., a distance of 325.94 feet; thence S.23°47'31"E., a distance of 138.13 feet; thence S.28°35'05"W., a distance of 553.21 feet; thence S.01°23'58"E., a distance of 456.60 feet; thence S.35°45'15"W., a distance of 63.90 feet; thence S.43°38'52"W., a distance of 50.28 feet; thence S.61°04'54"W., a distance of 369.91 feet; thence S.77°39'58"W., a distance of 305.54 feet; thence S.61°41'00"W., a distance of 341.57 feet; thence S.60°58'49"W., a distance of 342.23 feet; thence S.71°26'42"W., a distance of 106.40 feet; thence S.70°17'03"W., a distance of 317.63 feet; thence S.00°06'49"E., a distance of 573.92 feet; thence S.89°53'39"W., a distance of 199.94 feet; thence N.00°08'28"W., a distance of 583.99 feet; thence N.81°52'57"W., a distance of 404.44 feet; thence N.75°26'08"W., a distance of 412.52 feet to the POINT OF BEGINNING.

Containing 453.525 acres, more or less.

Date: 6/26/2024

Drawing Name: Edgewater West EW DS.dwg

Path: O:\Edgewater, Osceola County\Descriptions\AA1\

N.Closure: 0.003248

E.Closure: 0.027665

Az.Closure: 276°41'46"

Dist.Closure: 0.027855

Precision: 1/1000000+

Exhibit B

Legal Description of District Lands Owned by W1 Property Holdings, LLC (“Landowner”)

EDGEWATER WEST – EW

DESCRIPTION: A portion of Seminole Land & Investment Company’s Subdivision of Section 20, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Company’s Subdivision of Section 20, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 20; thence run along the East line of said Section 20; N.00°15'17"W., a distance of 20.00 feet to a point; thence leaving said East line, S.89°44'43"W., a distance of 20.00 feet to the **POINT OF BEGINNING**; thence S.89°53'22"W., a distance of 643.93 feet; thence N.00°12'45"W., a distance of 310.03 feet; thence S.89°51'52"W., a distance of 663.71 feet; thence N.00°10'13"W., a distance of 995.18 feet; thence N.89°57'29"W., a distance of 662.98 feet; thence S.00°07'41"E., a distance of 331.67 feet; thence N.89°59'46"W., a distance of 645.72 feet; thence N.00°05'11"W., a distance of 343.76 feet; thence N.35°33'35"E., a distance of 64.20 feet; thence N.01°23'58"W., a distance of 456.60 feet; thence N.28°35'05"E., a distance of 553.21 feet; thence N.23°47'31"W., a distance of 138.13 feet; thence N.46°41'28"W., a distance of 325.94 feet; thence N.00°05'11"W., a distance of 648.76 feet; thence S.89°30'15"E., a distance of 2608.72 feet; thence S.00°15'17"E., a distance of 3285.66 feet to the **POINT OF BEGINNING**.

Containing 155.354 acres, more or less.

Date: 6/26/2024

Drawing Name: Edgewater West W1 DS.dwg

Path: O:\Edgewater, Osceola County\Descriptions\AA1\

N.Closure: 0.008989

E.Closure: 0.002448

Az.Closure: 344°46'01"

Dist.Closure: 0.009316

Precision: 1/1000000+

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

3C

**AGREEMENT BY AND BETWEEN EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT AND EW PROPERTY HOLDINGS, LLC,
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS
(ASSESSMENT AREA ONE)**

THIS AGREEMENT (the “Agreement”) is made and entered into this [REDACTED] day of [REDACTED] 2024, by and between:

Edgewater West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

EW Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District with a mailing address of 401 West Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the “**Developer**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2024-13 adopted by the Board of County Commissioners in and for Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

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

WHEREAS, the District presently intends to finance a portion of the planning, design, acquisition, construction, reconstruction, and installation of the infrastructure improvements, facilities, and services (the “**Improvements**”) as detailed in the District’s *Supplemental / Phase 1 Infrastructure Improvements Engineer’s Report*, dated [REDACTED], 2024 (the “**Engineer’s Report**”), attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on certain of the property within the District to secure financing for the planning, design, permitting, construction, reconstruction, and/or acquisition of the Improvements; and

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of \$ [REDACTED] in aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (the “**Bonds**”); and

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the Improvements.

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

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

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District’s proposed Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the Bonds are issued and the cost of the Improvements is such that the construction funds available from the Bonds and any debt subsequently issued by the District to fund the Improvements are insufficient to complete the Improvements, which determination shall be in the sole and exclusive discretion of the District, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements nor shall this Agreement preclude the District from issuing such additional debt. In addition, nothing herein shall cause or be construed to require the Developer to complete the Improvements if the Bonds are never issued. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds or other indebtedness.

- A.** When all or any portion of the Remaining Improvements is the subject of an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- B.** When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or

provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- A.** The District and the Developer agree and acknowledge that the exact location, size, configuration, and composition of the Improvements may change from that described in **Exhibit A**, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to **Exhibit A**, which shall include an estimate of the cost of the changes, subject to the prior written consent of the Developer.
- B.** The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in **Exhibit A** or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except punitive damages) and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement. If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Agreement, the District shall give written notice to Developer (at the address listed in this Agreement), and the Developer shall have thirty (30) days to cure such default; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the Developer has commenced to cure within thirty (30) days and diligently proceeds to complete such cure, unless, in any case, a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Series 2024 Bonds or the collection of the Series 2024 Special Assessments without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

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

7. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Edgewater West Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: EW Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: EW Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: EW Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and

legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

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

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

10. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling land within the District.

11. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Osceola County, Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by both the District and the Developer.

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

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

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

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

17. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

18. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of this page left intentionally blank]

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

ATTEST:

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Kevin Mays, Vice Chairman

EW PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: Marc Porosoff
Title: Vice President and Secretary

By: _____
Name: Jordan Socaransky
Title: Vice President

Exhibit A: *Supplemental / Phase 1 Infrastructure Improvements Engineer's Report*
dated _____, 2024

Exhibit A:

Supplemental / Phase 1 Infrastructure Improvements Engineer's Report
dated , 2024
[Attached beginning at following page]

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

3D

**CONSTRUCTION FUNDING AGREEMENT BETWEEN THE
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
AND EW PROPERTY HOLDINGS, LLC**

THIS CONSTRUCTION FUNDING AGREEMENT (“Agreement”) shall be effective as of the _____ day of _____, 2024, by and between:

Edgewater West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (“**District**”), and

EW Property Holdings, LLC, a Delaware limited liability company with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (“**Landowner**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Osceola County, Florida, pursuant to Chapter 190, *Florida Statutes*, for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of undeveloped lands located within the boundaries of the District (“**Development**”) upon which the District's improvements have been or will be made; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, 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 is anticipated to be without sufficient funds available to provide for the construction of anticipated improvements and facilities for the development of the District, as more particularly described in the *Master Engineer’s Report*, dated March 18, 2024, attached as **Exhibit A** and incorporated herein by this reference, which may be updated from time to time, prior to the issuance of an anticipated future series of bonds, including construction and any design, engineering, legal, or other construction or administrative costs (collectively, the “**Project**”); and

WHEREAS, in order to induce the District to proceed at this time with the construction of the necessary improvements for the Project, prior to the issuance of bonds, the Landowner desires to provide the funds necessary to enable the District to proceed with such improvements; and

WHEREAS, the District anticipates accessing the public bond market in the future to obtain financing for the construction of the Project and the parties agree that, in the event that bonds are issued, the funds provided under this Agreement are to be reimbursed from the proceeds of those bonds subject to the terms and conditions set forth herein and in compliance with Florida and federal law.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

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

2. FUNDING. Landowner hereby acknowledges that the sole source of funding for the Project at this time is through funds remitted pursuant to this Agreement unless and until bonds are issued. This Agreement does not obligate the District to issue bonds now or in the future. Landowner agrees to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the construction of the Project, provided however that the District shall give the Landowner reasonable notice and a reasonable time to object to the cost or scope of work prior to commencing any developer-funded construction project. Landowner will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District. At the Landowner's request, the District shall terminate any applicable construction contract in accordance with the termination provisions in said contract and the Landowner's funding obligation shall be limited to funding for work completed up to the effective date of termination; provided, however, that the Landowner shall also be responsible for the expense of any fees, costs or liabilities incurred by the District in complying with the Landowner's direction to terminate said contract.

3. REPAYMENT. The parties agree that the funds provided by Landowner pursuant to this Agreement are reimbursable from proceeds of the District's planned issuance of tax-exempt bonds. Within thirty (30) days of receipt of the proceeds of the bonds for the financing of the Project, the District shall reimburse Landowner until i) full reimbursement is made or ii) until all funds generated by the anticipated financing are exhausted, exclusive of interest, for the funds advanced under Section 2 above; provided, however, that in the event bond counsel engaged in connection with the District's issuance of bonds providing such financing determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If the District does not or cannot issue bonds to provide the funds for the Project within three (3) years of the date of this Agreement, and thus does not reimburse the Landowner for the funds advanced, then the parties agree that such funds shall be deemed paid in lieu of taxes, fees, or assessments (so long as such funds are properly reimbursable from the issuance of tax-exempt bonds) which might be levied or imposed by the District in the District's reasonable discretion, and this Agreement shall automatically terminate.

4. DEFAULT. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less

than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

5. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegals' fees and costs for trial, alternative dispute resolution, or appellate proceedings, as awarded by such court or arbitrator.

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

7. 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 of the parties hereto.

8. 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.

9. 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 overnight delivery service, to the parties, as follows:

A. If to District: Edgewater West Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Craig Wrathell

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Michael C. Eckert

B. If to Developer: EW Property Holdings, LLC,
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: EW Property Holdings, LLC,
9 Old Kings Highway South, 4th Floor

Darien, Connecticut 06820
Attn: Marc Porosoff

And:

EW Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

And:

Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the 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 or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

10. 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 permitted assigns.

11. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

12. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue for any dispute shall be in a court of appropriate jurisdiction in Osceola County, Florida, and the parties hereby consent to such exclusive jurisdiction.

13. EFFECTIVE DATE. The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

14. PUBLIC RECORDS. Landowner agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with work provided to the District and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, Landowner agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Landowner must:

- A. Keep and maintain public records required by the District to perform the service;
- B. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law;
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Landowner does not transfer the records to the District; and
- D. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of Landowner or keep and maintain public records required by the District to perform the service. If Landowner transfers all public records to the District upon completion of this Agreement, Landowner shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Landowner keeps and maintains public records upon completion of the Agreement, Landowner shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE LANDOWNER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO LANDOWNER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT c/o WRATHELL, HUNT & ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431, PH: (561)571-0010, AND E-MAIL WRATHELLC@WHHASSOCIATES.COM.

15. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

16. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of this page left intentionally blank]

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

ATTEST:

**Edgewater West Community
Development District**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

WITNESS:

EW Property Holdings, LLC,

Witness

By: _____
Name: Marc Porosoff
Title: Vice President and Secretary

Witness

By: _____
Name: Jordan Socaransky
Title: Vice President

Exhibit A: *Master Engineer's Report*, dated March 18, 2024

Exhibit A
Master Engineer's Report, dated March 18, 2024

[See attached]

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

3EI

Prepared By and Return To:

Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

**DECLARATION OF CONSENT TO JURISDICTION OF
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF 2024 SPECIAL ASSESSMENTS
("DECLARATION")**

The undersigned, being duly authorized representatives of **EW Property Holdings, LLC**, (the "**Landowner**"), which owns those lands described in **Exhibit A** attached hereto (the "**Property**") located within the boundaries of Edgewater West Community Development District (the "**District**"), intends that the Landowner and its respective successors in interest and assigns shall be legally bound by this Declaration, and hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after February 23, 2024, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Osceola County, Florida (the "**County**"), relating to the creation of the District, contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2024-13, effective as of February 23, 2024, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (the "**Board**") were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from February 23, 2024, to and including the date of this Declaration.

2. The Landowner, together with its heirs, successors and assigns, hereby confirms and agrees that the special assessments levied and imposed by Resolution Nos. 2024-28, 2024-29, 2024-34, and 2024- [REDACTED] (collectively, the "**Assessment Resolutions**") and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments (the "**Series 2024 Assessments**"), and the Series 2024 Assessments are legal, valid and binding first liens upon the Property, co-equal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, together with its heirs, successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2024 Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2024 Assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the Series 2024 Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees (i) that the 2024 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$ [REDACTED] of Edgewater West Community Development District Special

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the 2024 Assessments is available from the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Effective the _____ day of _____ 2024.

2

WITNESSES:

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

EW Property Holdings, LLC, a Delaware
limited liability company

By: Marc Porosoff
Its: Vice President and Secretary

By: Jordan Socaransky
Its: Vice President

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Marc Porosoff as Vice President and Secretary of EW Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Jordan Socaransky as Vice President of EW Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

Edgewater West CDD – Assessment Area One

EDGEWATER WEST – EW

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Company's Subdivision of Section 19, Township 26 South, Range 30 East as recorded in Plat Book B, Page 56 and a portion of Seminole Land & Investment Company's Subdivision of Section 20, Township 26 South, Range 30 East as recorded in Plat Book B, Page 7, of the Public Records of Osceola County, Florida, lying in Section 24, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19; thence run along the East boundary of said Section 19; N.00°05'07"W., a distance of 766.32 feet to the POINT OF BEGINNING; run thence along said East Boundary N.00°05'07"W., a distance of 569.07 feet; thence S.89°49'59"W., a distance of 200.85 feet; thence N.39°01'37"W., a distance of 38.63 feet; thence S.89°20'37"W., a distance of 152.68 feet; thence N.68°52'51"W., a distance of 57.94 feet; thence N.40°55'36"W., a distance of 123.49 feet; thence N.51°34'23"W., a distance of 191.98 feet; thence N.49°19'11"W., a distance of 149.98 feet; thence N.45°29'44"W., a distance of 127.45 feet; thence N.05°07'08"E., a distance of 190.13 feet; thence N.32°23'52"W., a distance of 122.08 feet; thence N.06°41'43"E., a distance of 46.95 feet; thence Northwesterly, 224.11 feet along the arc of a non-tangent curve to the left having a radius of 218.12 feet and a central angle of 58°52'10" (chord bearing N.60°50'29"W., 214.38 feet); thence S.89°43'26"W., a distance of 302.35 feet; thence Westerly, 368.99 feet along the arc of a non-tangent curve to the left having a radius of 1122.79 feet and a central angle of 18°49'47" (chord bearing S.78°35'49"W., 367.34 feet); thence N.28°07'55"W., a distance of 144.40 feet; thence N.49°43'50"W., a distance of 36.69 feet; thence Southwesterly, 99.13 feet along the arc of a non-tangent curve to the right having a radius of 415.00 feet and a central angle of 13°41'08" (chord bearing S.51°09'34"W., 98.89 feet); thence S.55°37'13"W., a distance of 71.29 feet; thence S.61°23'10"W., a distance of 217.01 feet; thence S.58°19'27"W., a distance of 73.11 feet; thence S.61°24'55"W., a distance of 930.63 feet; thence S.62°03'05"W., a distance of 339.54 feet; thence S.28°11'15"E., a distance of 82.18 feet; thence Southerly, 12.26 feet along the arc of a non-tangent curve to the right having a radius of 26.45 feet and a central angle of 26°33'32" (chord bearing S.14°07'20"E., 12.15 feet); thence S.00°03'29"E., a distance of 50.76 feet; thence S.89°56'31"W., a distance of 608.33 feet; thence S.00°10'21"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence S.00°10'26"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence N.00°10'21"W., a distance of 654.24 feet; thence N.88°36'11"W., a distance of 50.02 feet; thence N.89°57'52"W., a distance of 663.23 feet; thence N.00°18'39"W., a distance of 780.87 feet; thence N.89°42'10"E., a distance of 209.95 feet; thence Easterly, 246.35 feet along the arc of a non-tangent curve to the left having a radius of 764.49 feet and a central angle of 18°27'46" (chord bearing N.80°22'53"E., 245.28 feet); thence N.68°54'38"E., a distance of 292.55 feet; thence Northeasterly, 166.98 feet along the arc of a non-tangent curve to the left having a radius of 1105.47 feet and a central angle of 08°39'15" (chord bearing N.64°13'32"E., 166.82 feet); thence N.57°35'41"E., a distance of 66.65 feet; thence N.28°36'25"W., a distance of 21.04 feet; thence Easterly, 15.70 feet along the arc of a tangent curve to the left having a radius of 10.00 feet and a central angle of 89°58'42" (chord bearing S.73°35'46"E., 14.14 feet); thence N.61°24'53"E., a distance of 737.62 feet; thence N.65°02'45"E., a distance of 78.16 feet; thence N.61°24'38"E., a distance of 211.97 feet; thence N.60°40'10"E., a distance of 73.03 feet; thence N.61°24'53"E., a distance of 273.50 feet; thence Northerly, 7.81 feet along the arc of a tangent

curve to the left having a radius of 5.00 feet and a central angle of 89°32'48" (chord bearing N.16°38'29"E., 7.04 feet); thence N.28°07'55"W., a distance of 39.49 feet; thence N.60°44'49"E., a distance of 1080.94 feet; thence Easterly, 473.16 feet along the arc of a non-tangent curve to the right having a radius of 1525.49 feet and a central angle of 17°46'17" (chord bearing N.71°03'17"E., 471.26 feet); thence Northerly, 269.68 feet along the arc of a non-tangent curve to the left having a radius of 2045.73 feet and a central angle of 07°33'11" (chord bearing N.08°51'10"W., 269.48 feet); thence Northwesterly, 48.85 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet and a central angle of 27°59'24" (chord bearing N.26°33'19"W., 48.37 feet); thence N.78°04'52"E., a distance of 1023.13 feet; thence S.34°21'49"E., a distance of 363.60 feet; thence N.00°05'07"W., a distance of 872.96 feet; thence N.78°00'00"E., a distance of 788.74 feet; thence N.89°43'54"E., a distance of 510.83 feet; thence S.00°05'07"E., a distance of 333.24 feet; thence S.89°38'46"E., a distance of 680.26 feet; thence S.00°06'03"E., a distance of 998.12 feet; thence S.89°52'25"E., a distance of 642.02 feet; thence S.00°05'09"E., a distance of 663.76 feet; thence N.89°56'10"E., a distance of 1355.03 feet; thence S.00°05'11"E., a distance of 318.97 feet; thence S.46°41'28"E., a distance of 325.94 feet; thence S.23°47'31"E., a distance of 138.13 feet; thence S.28°35'05"W., a distance of 553.21 feet; thence S.01°23'58"E., a distance of 456.60 feet; thence S.35°45'15"W., a distance of 63.90 feet; thence S.43°38'52"W., a distance of 50.28 feet; thence S.61°04'54"W., a distance of 369.91 feet; thence S.77°39'58"W., a distance of 305.54 feet; thence S.61°41'00"W., a distance of 341.57 feet; thence S.60°58'49"W., a distance of 342.23 feet; thence S.71°26'42"W., a distance of 106.40 feet; thence S.70°17'03"W., a distance of 317.63 feet; thence S.00°06'49"E., a distance of 573.92 feet; thence S.89°53'39"W., a distance of 199.94 feet; thence N.00°08'28"W., a distance of 583.99 feet; thence N.81°52'57"W., a distance of 404.44 feet; thence N.75°26'08"W., a distance of 412.52 feet to the POINT OF BEGINNING.

Containing 453.525 acres, more or less.

Date: 6/26/2024

Drawing Name: Edgewater West EW DS.dwg

Path: O:\Edgewater, Osceola County\Descriptions\AA1\

N.Closure: 0.003248

E.Closure: 0.027665

Az.Closure: 276°41'46"

Dist.Closure: 0.027855

Precision: 1/1000000+

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

3E11

Prepared By and Return To:

Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

**DECLARATION OF CONSENT TO JURISDICTION OF
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF 2024 SPECIAL ASSESSMENTS
("DECLARATION")**

The undersigned, being duly authorized representatives of **W1 Property Holdings, LLC**, (the "**Landowner**"), which owns those lands described in **Exhibit A** attached hereto (the "**Property**") located within the boundaries of Edgewater West Community Development District (the "**District**"), intends that the Landowner and its respective successors in interest and assigns shall be legally bound by this Declaration, and hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after February 23, 2024, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Osceola County, Florida (the "**County**"), relating to the creation of the District, contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2024-13, effective as of February 23, 2024, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (the "**Board**") were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from February 23, 2024, to and including the date of this Declaration.

2. The Landowner, together with its heirs, successors and assigns, hereby confirms and agrees that the special assessments levied and imposed by Resolution Nos. 2024-28, 2024-29, 2024-34, and 2024- [REDACTED] (collectively, the "**Assessment Resolutions**") and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments (the "**Series 2024 Assessments**"), and the Series 2024 Assessments are legal, valid and binding first liens upon the Property, co-equal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, together with its heirs, successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2024 Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2024 Assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the Series 2024 Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees (i) that the 2024 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$ [REDACTED] of Edgewater West Community Development District Special

Assessment Revenue Bonds, Series 2024, or securing payment thereof (the “**Financing Documents**”) are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court); (ii) that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2024 Assessments and/or amounts due under the Financing Documents, and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims; and (iii) as of the date hereof, the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of Landowner’s default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the 2024 Assessments is available from the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

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

Effective the day of 2024.

[Signatures begin on following page]

WITNESSES:

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

W1 Property Holdings, LLC, a Delaware limited liability company

By: Marc Porosoff
Its: Vice President and Secretary

By: Jordan Socaransky
Its: Vice President

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Marc Porosoff as Vice President and Secretary of W1 Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Jordan Socaransky as Vice President of W1 Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

Edgewater West CDD – Assessment Area One

EDGEWATER WEST – EW

DESCRIPTION: A portion of Seminole Land & Investment Company's Subdivision of Section 20, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Company's Subdivision of Section 20, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 20; thence run along the East line of said Section 20; N.00°15'17"W., a distance of 20.00 feet to a point: thence leaving said East line, S.89°44'43"W., a distance of 20.00 feet to the **POINT OF BEGINNING**; thence S.89°53'22"W., a distance of 643.93 feet; thence N.00°12'45"W., a distance of 310.03 feet; thence S.89°51'52"W., a distance of 663.71 feet; thence N.00°10'13"W., a distance of 995.18 feet; thence N.89°57'29"W., a distance of 662.98 feet; thence S.00°07'41"E., a distance of 331.67 feet; thence N.89°59'46"W., a distance of 645.72 feet; thence N.00°05'11"W., a distance of 343.76 feet; thence N.35°33'35"E., a distance of 64.20 feet; thence N.01°23'58"W., a distance of 456.60 feet; thence N.28°35'05"E., a distance of 553.21 feet; thence N.23°47'31"W., a distance of 138.13 feet; thence N.46°41'28"W., a distance of 325.94 feet; thence N.00°05'11"W., a distance of 648.76 feet; thence S.89°30'15"E., a distance of 2608.72 feet; thence S.00°15'17"E., a distance of 3285.66 feet to the **POINT OF BEGINNING**.

Containing 155.354 acres, more or less.

Date: 6/26/2024

Drawing Name: Edgewater West W1 DS.dwg

Path: O:\Edgewater, Osceola County\Descriptions\AA1\

N.Closure: 0.008989

E.Closure: 0.002448

Az.Closure: 344°46'01"

Dist.Closure: 0.009316

Precision: 1/1000000+

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

3F

**AGREEMENT BETWEEN EDGEWATER WEST COMMUNITY DEVELOPMENT
DISTRICT AND EW PROPERTY HOLDINGS, LLC,
RELATING TO OVERSIZING OF INFRASTRUCTURE AND THE SALE OF IMPACT
FEE CREDITS AND MOBILITY FEE CREDITS**

(PHASE 1)

THIS AGREEMENT (“Agreement”) is made and entered into effective as of the ____ day of _____ 2024 (the **“Effective Date”**), by and between:

Edgewater West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the Osceola County, Florida with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**), and

EW Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District, with a mailing address of 401 West Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (**“Developer”**), and together with the District, **“Parties”**).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and sewer, drainage, stormwater management, and other improvements; and

WHEREAS, Developer is the owner and/or developer of certain lands in unincorporated Osceola County, Florida, located within and adjacent to the boundaries of the District; and

WHEREAS, the District will enter into a construction contract or contracts (each a **“Contract,”** and together the **“Contracts”**) with a contractor (**“Contractor”**), for the construction of a portion of the various infrastructure improvements referred to as the Phase 1 Project (**“Project”**). As used herein, the term **“Work”** shall refer to the entire completed construction of the Project or the various separately identifiable parts thereof required to be furnished under the Contracts, including performing services, furnishing labor and furnishing and incorporating materials and equipment into the construction. Terms used in this Agreement that are specifically defined in the Contracts shall have the meanings designated in the Contracts, unless otherwise indicated in this Agreement; and

WHEREAS, Developer is not a party to the Contracts; however, Developer is developing certain lands located within and adjacent to the confines of the Project site; and

WHEREAS, the District shall pay for the cost of those improvements to be constructed pursuant to the Contracts that are included in the *Supplemental / Phase 1 Infrastructure Improvements Engineer’s Report*, dated _____, 2024 (**“Supplemental Engineer’s Report,”** the improvements described therein being a portion of the **“Capital Improvement Plan”**), including those items of cost which relate to the oversizing of certain roads (**“Road Oversizing”**) and the oversizing of certain sanitary sewer, potable water and reclaimed water

utility systems (“**Utility Oversizing**”) as identified in the Supplemental Engineer’s Report and more particularly detailed on **Exhibit A** attached hereto, to the extent revenues are generated from the sale of credits resulting from the Road Oversizing and Utility Oversizing; and

WHEREAS, the District is negotiating and expects to enter into an agreement with Osceola County (“**County**”) and/or the City of St. Cloud (“**City**”) which provides that, in consideration of the Road Oversizing by the District, the County or City will grant to the District mobility fee credits (“**Mobility Fee Credits**”), which will be sold by the District and the proceeds of that sale used to pay all or a portion of the cost of the Road Oversizing; and

WHEREAS, the District is negotiating and expects to enter into an agreement with the County, City and/or Toho Water Authority (“**Toho**”) which provides that, in consideration of the Utility Oversizing by the District, the County, City or Toho will grant to the District utility impact fee credits (“**Utility Impact Fee Credits**”), which will be sold by the District and the proceeds of that sale used to pay all or a portion of the cost of the Utility Oversizing; and

WHEREAS, the Developer has agreed that, to the extent that the proceeds from the sale of the Mobility Fee Credits and the Utility Impact Fee Credits (together, “**Credits**”) are insufficient to pay for the cost of the Road Oversizing and the Utility Oversizing identified on **Exhibit A**, Developer will pay for such costs; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of one or more series of Edgewater West Community Development District Special Assessment Revenue Bonds (“**Bonds**”), which proceeds will be held and disbursed from time to time from a Bond trustee-managed construction fund (“**Construction Fund**”); and

WHEREAS, in anticipation of the commencement of the Project, the Parties desire to memorialize and set forth clearly their understanding and agreement with respect to the allocation of costs between the Parties for these improvements as well as certain other matters addressed herein.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

AGREEMENT

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

2. ITEMS OF WORK. Unit prices will be established for the Contractor’s items of Work (“**Items of Work**”), as included in the Contracts. **Exhibit A** identifies a list of those Items of Work that are to be paid (i) first, from the sale by the District of the Credits, and (ii) second, by the Developer if the proceeds from the sale by the District of the Credits are insufficient to pay for the cost of the Road Oversizing and the Utility Oversizing identified on **Exhibit A** (“**Oversizing Items of Work**”).

3. COST ALLOCATIONS.

- 3.1 *Cost Allocation.* Developer shall pay all of the cost of Oversizing Items of Work that are not funded from the proceeds of the sale of the Credits pursuant to Section 5 below. Payment shall be made in accordance with Sections 4, 5 and 6 hereof. The District's engineer, currently Hanson Walter & Associates, Inc., and any successor engineer for the District ("**District Engineer**") shall initially determine the amount of costs incurred that are attributable to the Oversizing Items of Work.
- 3.2 *Dispute of Engineer's Determination.* Should either the District or Developer dispute the District Engineer's determination of costs attributable to either party in accordance with Section 3.1, notice of such dispute and the grounds therefor shall be given from one party to the other within five (5) days, excluding Saturdays, Sundays and federal holidays, of receipt of the District Engineer's determination of costs. Thereafter, within seventy-two (72) hours, excluding Saturdays, Sundays and federal holidays, after notice of such dispute is given, the District Engineer shall request that the Florida Board of Engineers select a qualified independent third-party engineer to review the Oversizing Items of Work and the District Engineer's determination of costs. The independent third-party engineer may, upon the written consent of both Parties hereto, secure its own estimates of costs. The Parties agree to and shall be bound by the determination of costs attributable to the Parties as determined by the independent third-party engineer. In such event, the fees and costs of the independent third-party engineer shall be equally divided between the Parties hereto. Nothing contained in this Section 3.2 shall give Developer the right to dispute the cost of Oversizing Items of Work to the extent such costs are determined in accordance with the Contracts.

To ensure compliance with Section 218.735, *Florida Statutes*, the Parties shall follow the procedures described in Section 4 below with respect to any costs related to a dispute to be resolved pursuant to this Section 3.2. However, should the independent third-party engineer determine that all or a portion of the disputed costs were incorrectly allocated, the party determined by the independent third-party engineer to have underpaid its share of the costs shall reimburse the other party the amount underpaid.

4. **PAYMENT OF COSTS.** Subject to the provisions of Section 6 with respect to any and all invoices related solely to Final Payment, as defined herein, and completion of the Project, the Parties shall pay for the Work in accordance with the following schedule: Within ten (10) days from the receipt of an application for payment, the District Manager or its designee shall prepare a requisition and forward the requisition to the District Engineer and the Chair of the District's Governing Board for execution and return to the District Manager. Within three (3) days of receipt of the fully executed requisition, the District Manager or its designee shall transmit the fully executed requisition to the trustee for the Bonds ("**Trustee**" or "**Bond Trustee**") for payment from the proceeds of the District's Bonds held by the Trustee and

available for construction or acquisition of infrastructure (“**Construction Fund**”) prior to the due date for timely payment required by Section 218.735, *Florida Statutes*. To the extent that the application for payment includes costs attributable to Oversizing Items of Work, and there are funds in the Credit Account, as defined and described in Section 5.1 below, the District shall use such Credit Account funds for payment of Oversizing Items of Work. If there are insufficient funds in the Credit Account, to pay for all Oversizing Items of Work reflected in the application for payment, the requisition transmitted to the Engineer and Chair and then to the Bond Trustee shall include the remaining costs of Oversizing Items of Work. At such time as funds thereafter from time to time become available in the Credit Account, the District shall transfer such funds to the Bond Trustee for deposit in the Construction Fund until all of the costs for Oversizing Items of Work previously paid from the Construction Fund have been reimbursed to the Construction Fund. Upon the earlier of sixty (60) days following completion of the Project, or the Developer commencing payments for costs of the Project pursuant to the Agreement by and Between the Edgewater West Community Development District and EW Property Holdings, LLC Regarding the Completion of Certain Improvements (“**Completion Agreement**”), the District shall send the Developer a written invoice to pay into the Construction Fund an amount equal to the balance of unreimbursed costs paid from the Construction Fund for Oversizing Items of Work. Within forty-five (45) days of receipt of such invoice, Developer shall remit the requested funds to the District, which shall in turn transfer such funds to the Bond Trustee to place into the Construction Fund.

5. SALE OF CREDITS.

5.1 *Purchase and Sale.* The District agrees that it will perform and comply with all obligations of the District under its agreements with the City, County and Toho in order to obtain the Credits as soon as reasonably possible under those agreements. Upon obtaining from the City, County or Toho any of the Credits, the District will notify the Developer in writing as to the amount of Credits obtained and provide written confirmation from the City, County or Toho as to the District’s entitlement to those Credits. District agrees that from time to time within fifteen (15) days after receipt of a written notice from Developer of Developer’s intent to purchase all or a portion of the Credits held by the District, the District will sell, assign and transfer to the Developer (or to Developer’s assignee) the Credits which are the subject of such notice. Upon such assignment, Developer (or Developer’s Assignee) will pay (or cause to be paid) a purchase price for such Credits equal to the amount of mobility fees or utility impact fees that would be required to be paid for such Credits according to the fee schedule in the City, County or Toho as applicable at the time of such sale. Upon delivery to the District of the purchase price for the Credits, the District will deliver to Developer (or Developer’s Assignee) a written Assignment of the Credits being purchased in a form that will be reasonably acceptable to Developer and to the City, County or Toho, as applicable. Upon receipt of such purchase price from Developer (or Developer’s Assignee) the District will hold the sales proceeds in a segregated District account or subaccount (“**Credit Account**”) to be applied toward the cost of Oversizing Items of Work per Section 4 above.

The right to purchase such Credits or any portion thereof may be assigned by the Developer.

- 5.2 *Monies Advanced by Developer.* The District may not have sold all of the Credits before the funds held by the Bond Trustee in the Construction Fund for completion of the Project are exhausted, thus requiring the advancement of funds by the Developer. Such advancement of funds shall operate as payment in advance for Credits and shall not be reimbursable. For any such advance payment, the Developer shall be entitled to an equal amount of Credit at such time as the Developer demands, to the extent there are Credits unsold and available. If the Project is complete and fully paid for, and there remain any funds in the Construction Fund, then the District may, with the approval of the District Engineer and District Manager, expand the Capital Improvement Plan to include certain additional infrastructure that may not be covered by the current Capital Improvement Plan and use the remaining Construction Fund moneys to pay for such additional infrastructure.

6. ACCEPTANCE OF WORK.

- 6.1 *Acceptance of Work.* Before the District makes Final Payment, as defined below, and upon request by the Developer, the District shall provide Developer with (a) a certificate from the District Engineer that, to the best of his knowledge, the Oversizing Items of Work have been completed in substantial compliance with the Contracts and appropriate final lien waivers and releases have been obtained from all contractors, sub-contractors, materialmen, suppliers and laborers in connection with the Work (with copies if requested by Developer), (b) written acceptance from the County of the improvements including the Road Oversizing, and (c) written acceptance from the City of the improvements including the Utility Oversizing.
- 6.2 *Non-Acceptance of Work.* In the event that the City, County or Toho does not accept the improvements comprising the Oversizing Items of Work on the basis that such Oversizing Items of Work are not in substantial compliance with the Contracts, then the District shall proceed promptly to enforce the terms of the Contracts as it applies to completion and correction of the Oversizing Items of Work. To the extent such costs are not reimbursed by the Contractor, Developer shall reimburse the District for any costs (as determined by the District Engineer) incurred by the District arising out of the District's efforts to enforce the terms of the Contracts as it applies to the Oversizing Items of Work, provided that the defective Oversizing Items of Work that is the subject of enforcement is not caused in whole or in part or contributed to by the actions of the District or the District Engineer. Any dispute as to costs to be reimbursed by Developer pursuant to this subsection 6.2 shall be resolved in accordance with Section 3.2, above.

7. CONTRACTS AND PLANS. The District shall be responsible for ensuring that the Oversizing Items of Work are constructed pursuant to the Contracts in substantial compliance with the plans and specifications set out in the Contracts and in a timely manner.

- 7.1 *Defective Work.* The District shall not accept defective Work pursuant to the provisions of the Contracts without the prior written consent of Developer.
- 7.2 *Entitlement to Credits.* Developer shall be entitled to receive the benefit of all Credits with respect to Oversizing Items of Work as determined in accordance with the Contracts and this Agreement.
- 7.3 *Record Drawings.* Upon request, the District shall furnish Developer, free of charge, one copy of available drawings, plans, specifications, addenda, change orders and other modifications marked currently to record all changes and selections made during construction ("**Record Drawings**"). The Record Drawings shall be delivered to Developer upon Final Completion (as defined in the Contracts) of the Oversizing Items of Work.
- 7.4 *Final Payment.* "**Final Payment**" shall be defined as the final payment made to the Contractor by the District after the Contractor has satisfactorily completed all corrections identified in the Final Inspection, as provided in the Contracts.

8. OBLIGATIONS OF DEVELOPER. It is the intent of the Parties that Developer's participation in the cost of the Work is not as Owner (as such term may be defined in the Contracts) or as a party to the Contracts and that Developer shall incur no liability or obligation to third parties, including the Contractor, by entering into this Agreement. Developer does hereby contractually obligate itself to provide any and all notices which may be required pursuant to any applicable permits (from a governmental entity, whether local, state or federal) obtained by Developer (in Developer's name) for the Work. The District does hereby agree to promptly provide to Developer copies of notices it receives with respect to the Work, the Contracts, permits or the Project. Notwithstanding the foregoing and to the extent permitted by law and without waiving any of the protections afforded by Section 768.28, *Florida Statutes*, the District shall indemnify Developer for any costs or liabilities Developer may incur under the Contract due to the fault of the District, the Contractor, the Contractor's subcontractors, materialmen, suppliers and laborers.

9. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the predominantly prevailing party shall be entitled to recover from the other party all fees and costs incurred, including reasonable attorneys' fees and costs, as awarded by such court or arbitrator.

10. DEFAULTS. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the

other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

11. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties and supersedes all previous discussions, understandings and agreements between the Parties relating to the funding of the Oversizing Items of Work and the sale of the Credits.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing executed by both Parties hereto. Any modification to the Contracts resulting from a Change Order approved by the Developer and the District shall serve to amend this Agreement accordingly.

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

14. 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 overnight courier delivery service to the Parties, as follows:

A. If to District: Edgewater West Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer: EW Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: EW Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: EW Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

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

15. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties hereto 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 or give the Contractor or 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. 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 permitted assigns.

16. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement without the prior written approval of the other, which approval shall not be unreasonably withheld. Any purported assignment of this Agreement without such prior written approval shall be void. Provided however, the Developer may assign its right to receive Credits without further approval of the District.

17. APPLICABLE LAW AND VENUE. This Agreement shall be construed, interpreted and controlled by the laws of the State of Florida. Subject to the provisions of Section 3.2, above, venue for any dispute arising under this Agreement shall be in a court of appropriate jurisdiction in Osceola County, Florida.

18. PUBLIC RECORDS. Developer 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 Florida law.

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

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

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

22. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

23. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ATTEST:

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____
Kevin Mays, Vice Chairman

EW PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: Marc Porosoff
Title: Vice President and Secretary

By: _____
Name: Jordan Socaransky
Title: Vice President

Exhibit A: Oversizing Items of Work

EXHIBIT A: OVERSIZING ITEMS OF WORK

Phase 1 Infrastructure

Mobility fee and Utility Impact Fee Credit Analysis

Description	Fee Credit	Amount*
Potable Water	Utility Impact Fee Credit	\$ _____
Reuse Water*	Utility Impact Fee Credit	\$ _____
Sanitary Sewer Force Main	Utility Impact Fee Credit	\$ _____
Roadway Infrastructure	Mobility Fee Credit	\$ _____
Total		\$ _____

* Amounts are based on Engineer's estimate of probable cost and may change upon award of a construction contract.

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

3G

**This Instrument Prepared by
and return to:**

Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

**EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2024 SPECIAL ASSESSMENTS
(ASSESSMENT AREA ONE)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Edgewater West Community Development District ("**District**") in accordance with Chapters 170, 190 and 197, *Florida Statutes*, adopted Resolution Nos. 2024-28, 2024-29, 2024-34, and 2024- ("**Assessment Resolutions**") providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by improvements described in the Assessment Resolutions and in the District's adopted *Supplemental / Phase 1 Infrastructure Improvements Engineer's Report*, dated , 2024 ("**Capital Improvement Plan**"). To finance a portion of the costs of the Capital Improvement Plan, the District issued its \$ Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 ("**Series 2024 Bonds**"). The Series 2024 Bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions ("**2024 Debt Assessments**"), as further described in the Assessment Resolutions and in the District's *First Supplemental Special Assessment Methodology Report (Assessment Area One)*, dated , 2024 ("**Assessment Report**"). The legal description of the lands on which said 2024 Debt Assessments are imposed is attached to this

Notice as **Exhibit A**. As provided in the Assessment Resolutions, the 2024 Debt Assessments do not apply to governmental properties dedicated by plat, including rights-of-way or common areas. Copies of the Assessment Resolutions, Capital Improvement Plan and Assessment Report may be obtained by contacting the District at:

Edgewater West Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Phone: 561-571-0010

The 2024 Debt Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the 2024 Debt Assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL**

**GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND
ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed as of the ____ day of _____, 2024, and recorded in the Official Records of Osceola County, Florida.

WITNESSES:

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: Kevin Mays
Vice Chairman, Board of Supervisors

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Kevin Mays, Vice Chairman of the Board of Supervisors of the Edgewater West Community Development District, who is personally known to me and did take the oath.

Notary Public, State of Florida

Print Name:_____

Commission No.:_____

My Commission Expires: _____

EXHIBIT A

EDGEWATER WEST CDD – Assessment Area One

EDGEWATER WEST - AA1

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Company's Subdivision of Section 19, Township 26 South, Range 30 East as recorded in Plat Book B, Page 56 and a portion of Seminole Land & Investment Company's Subdivision of Section 20, Township 26 South, Range 30 East as recorded in Plat Book B, Page 7, of the Public Records of Osceola County, Florida, lying in Section 19, Township 26 South, Range 30 East and Section 20, Township 26 South, Range 30 East Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast Corner of Section 19, Township 26 South, Range 30 East, Osceola County, Florida; thence along the East line of the Southeast 1/4 of said Section 19, run N.00°05'07"W., a distance of 766.32 feet to the **POINT OF BEGINNING**; thence N.00°05'07"W., a distance of 569.07 feet; thence S.89°49'59"W., a distance of 200.85 feet; thence N.39°01'37"W., a distance of 38.63 feet; thence S.89°20'37"W., a distance of 81.51 feet; thence S.89°20'37"W., a distance of 71.17 feet; thence N.68°52'51"W., a distance of 57.94 feet; thence N.40°55'36"W., a distance of 123.49 feet; thence N.51°34'23"W., a distance of 191.98 feet; thence N.49°19'11"W., a distance of 149.98 feet; thence N.45°29'44"W., a distance of 127.45 feet; thence N.05°07'08"E., a distance of 190.13 feet; thence N.32°23'52"W., a distance of 61.04 feet; thence N.32°23'52"W., a distance of 61.04 feet; thence N.06°41'43"E., a distance of 46.95 feet; thence Northwesterly, 224.11 feet along the arc of a non-tangent curve to the left having a radius of 218.12 feet and a central angle of 58°52'10" (chord bearing N.60°50'29"W., 214.38 feet); thence S.89°43'26"W., a distance of 302.35 feet; thence Westerly, 368.99 feet along the arc of a non-tangent curve to the left having a radius of 1122.79 feet and a central angle of 18°49'47" (chord bearing S.78°35'49"W., 367.34 feet); thence N.28°07'55"W., a distance of 144.40 feet; thence N.49°43'50"W., a distance of 36.69 feet; thence Southwesterly, 99.13 feet along the arc of a non-tangent curve to the right having a radius of 415.00 feet and a central angle of 13°41'08" (chord bearing S.51°09'34"W., 98.89 feet); thence S.55°37'13"W., a distance of 71.29 feet; thence S.61°23'10"W., a distance of 217.01 feet; thence S.58°19'27"W., a distance of 73.11 feet; thence S.61°24'55"W., a distance of 930.63 feet; thence S.62°03'05"W., a distance of 339.54 feet; thence S.28°11'15"E., a distance of 82.18 feet; thence Southerly, 12.26 feet along the arc of a non-tangent curve to the right having a radius of 26.45 feet and a central angle of 26°33'32" (chord bearing S.14°07'20"E., 12.15 feet); thence S.00°03'29"E., a distance of 50.76 feet; thence S.89°56'31"W., a distance of 608.33 feet; thence S.00°10'21"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence S.00°10'26"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence N.00°10'21"W., a distance of 654.24 feet; thence N.88°36'11"W., a distance of 50.02 feet; thence N.89°57'52"W., a distance of 663.23 feet; thence N.00°18'39"W., a distance of 780.87 feet; thence N.89°42'10"E., a distance of 209.95 feet; thence Easterly, 246.35 feet along the arc of a non-tangent curve to the left having a radius of 764.49 feet and a central angle of 18°27'46" (chord bearing N.80°22'53"E., 245.28 feet); thence N.68°54'38"E., a distance of 292.55 feet; thence Northeasterly, 166.98 feet along the arc of a non-tangent curve to the left having a radius of 1105.47 feet and a central angle of 08°39'15" (chord bearing N.64°13'32"E., 166.82 feet); thence N.57°35'41"E., a distance of 66.65 feet; thence N.28°36'25"W., a distance of 21.04 feet; thence Easterly, 15.70 feet along the arc of a tangent curve to the left having a radius of 10.00 feet and a

central angle of 89°58'42" (chord bearing S.73°35'46"E., 14.14 feet); thence N.61°24'53"E., a distance of 737.62 feet; thence N.65°02'45"E., a distance of 78.16 feet; thence N.61°24'38"E., a distance of 211.97 feet; thence N.60°40'10"E., a distance of 73.03 feet; thence N.61°24'53"E., a distance of 273.50 feet; thence Northerly, 7.81 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 89°32'48" (chord bearing N.16°38'29"E., 7.04 feet); thence N.28°08'27"W., a distance of 39.49 feet; thence N.60°44'49"E., a distance of 1080.94 feet; thence Easterly, 473.16 feet along the arc of a non-tangent curve to the right having a radius of 1525.49 feet and a central angle of 17°46'17" (chord bearing N.71°03'17"E., 471.26 feet); thence Northerly, 269.68 feet along the arc of a non-tangent curve to the left having a radius of 2045.73 feet and a central angle of 07°33'11" (chord bearing N.08°51'10"W., 269.48 feet); thence Northwesterly, 48.85 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet and a central angle of 27°59'24" (chord bearing N.26°33'19"W., 48.37 feet); thence N.78°04'52"E., a distance of 1023.13 feet; thence S.34°21'49"E., a distance of 363.60 feet; thence N.00°05'07"W., a distance of 872.96 feet; thence N.78°00'00"E., a distance of 788.74 feet; thence N.89°43'54"E., a distance of 510.83 feet; thence S.00°05'07"E., a distance of 333.24 feet; thence S.89°38'46"E., a distance of 680.26 feet; thence S.00°06'03"E., a distance of 998.12 feet; thence S.89°52'25"E., a distance of 642.02 feet; thence S.00°05'09"E., a distance of 663.76 feet; thence N.89°56'10"E., a distance of 1355.03 feet; thence N.00°05'11"W., a distance of 329.78 feet; thence S.89°30'15"E., a distance of 2608.72 feet; thence S.00°15'17"E., a distance of 3285.66 feet; thence S.89°53'22"W., a distance of 643.93 feet; thence N.00°12'45"W., a distance of 310.03 feet; thence S.89°51'52"W., a distance of 663.71 feet; thence N.00°10'13"W., a distance of 995.18 feet; thence N.89°57'29"W., a distance of 662.98 feet; thence S.00°07'41"E., a distance of 331.67 feet; thence N.89°59'46"W., a distance of 645.72 feet; thence N.00°05'11"W., a distance of 343.76 feet; thence S.43°56'33"W., a distance of 50.02 feet; thence S.61°04'54"W., a distance of 369.91 feet; thence S.77°39'58"W., a distance of 305.54 feet; thence S.61°41'00"W., a distance of 341.57 feet; thence S.60°58'49"W., a distance of 342.23 feet; thence S.71°26'42"W., a distance of 106.40 feet; thence S.70°17'03"W., a distance of 317.63 feet; thence S.00°06'49"E., a distance of 573.92 feet; thence S.89°53'39"W., a distance of 199.94 feet; thence N.00°08'28"W., a distance of 583.99 feet; thence N.81°52'57"W., a distance of 404.44 feet; thence N.75°26'08"W., a distance of 412.52 feet to the **POINT OF BEGINNING**.

Containing 608.879 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED LAND:

Lot 33 of Seminole Land and Investment Company's Subdivision of Section 19, Township 26 South, Range 30 East, recorded in Plat Book B, Page 56, lying in Section 19, Township 26 South, Range 30 East, and being more particularly described as follows:

COMMENCE at the Northeast corner of Section 19, Township 26 South, Range 30 East; thence run S 00°05'07" E along the East line of said Section 19, a distance of 1335.39 feet to the **POINT OF BEGINNING**; thence continue along said East line, S 00°05'07" E, a distance of 333.85 feet; thence departing said East line, run S 89°43'54" W, a distance of 660.04 feet; thence N 00°05'07" W, a distance of 333.85 feet; thence N 89°43'54" E, a distance of 660.04 feet to the **POINT OF BEGINNING**.

Containing 5.059 acres, more or less.

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

3H

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

Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

(This space reserved for Clerk)

**AGREEMENT BETWEEN EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT, EW PROPERTY HOLDINGS, LLC, AND
W1 PROPERTY HOLDINGS, LLC, REGARDING THE TRUE-UP AND
PAYMENT OF SPECIAL ASSESSMENTS FOR SPECIAL ASSESSMENT
REVENUE BONDS (ASSESSMENT AREA ONE– 2024 BONDS)**

This Agreement (the “**Agreement**”) is made and entered into as of this [REDACTED] day of [REDACTED] 2024 (the “**Effective Date**”), by and between:

Edgewater West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

EW Property Holdings, LLC, a Delaware limited liability company, a landowner and developer of the lands in the District, with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the “**Developer**”), and

W1 Property Holdings, LLC, a Delaware limited liability company, a landowner within the District, with a mailing address of 9 Old Kings Highway South, 4th Floor, Darien, Connecticut 06820 (the “**Landowner**,” together with the Developer, the “**Obligated Parties**”) and together with the Developer and the District, the “**Parties**”.

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Developer owns certain lands in Osceola County, Florida (“**County**”), located within the boundaries of the District, as more particularly identified in the attached **Exhibit A** (“**Developer Lands**”); and

WHEREAS, the Landowner owns certain lands in the County, located within the boundaries of the District, as more particularly identified in the attached **Exhibit B** (“**W1 Lands**”, and together with the Developer Lands, the “**Assessment Area One Lands**”); and

WHEREAS, the District, pursuant to Florida law, 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 is presently in the process of issuing Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (the “**Bonds**”), in the par amount of \$ [REDACTED] to finance the acquisition, reconstruction, and/or construction of certain infrastructure improvements (the “**Phase 1 Project**”); and

WHEREAS, the infrastructure improvements to be financed, in part, by the Bonds are more specifically described and identified in the *Master Engineer’s Report*, dated March 18, 2024 as supplemented by the *Supplemental / Phase 1 Infrastructure Improvements Engineer’s Report*, dated [REDACTED], 2024 (collectively, the “**Engineer’s Report**”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon certain of the benefited lands within the District, including the Assessment Area One Lands, as security for the Bonds (the “**2024 Assessments**”), as more specifically described in Resolutions 2024-28, 2024-29, 2024-34, and 2024-[REDACTED] (collectively, the “**2024 Assessment Resolutions**”); and

WHEREAS, the Obligated Parties agree that the Assessment Area One Lands benefit from the timely acquisition and construction of the Phase 1 Project; and

WHEREAS, the Obligated Parties agree that the 2024 Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Assessment Area One Lands; and

WHEREAS, the Obligated Parties waive any rights they may have under Section 170.09, *Florida Statutes*, to prepay the 2024 Assessments within thirty (30) days after completion of the Phase 1 Project; and

WHEREAS, the Obligated Parties waive any defect in notice or publication or in the proceedings to levy, impose and collect the 2024 Assessments on the Assessment Area One Lands; and

WHEREAS, the Obligated Parties may convey their respective property comprising the Assessment Area One Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the District’s *Master Special Assessment Methodology Report*, dated March 18, 2024 as supplemented by the *First Supplemental Special Assessment Methodology Report (Assessment Area One)*, dated [REDACTED], 2024 (collectively, the “**Assessment Report**”); and

WHEREAS, the District’s lien anticipates a mechanism by which the Obligated Parties and any sub-developers shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the Units (as hereinafter defined) actually platted within the Assessment Area One Lands, and the Units initially intended to be developed within the Assessment Area One Lands as described in the Assessment Report, which payments shall collectively be referenced as the “**True-Up Payment**”; and

WHEREAS, the Parties desire to enter into an agreement to confirm the Obligated Parties’ intentions and obligations to make True-Up Payments and payment of all 2024 Assessments to the Assessment Area One Lands with respect to land owned by each when due.

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

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

2. VALIDITY OF THE 2024 ASSESSMENTS. The Obligated Parties agree that the 2024 Assessment Resolutions have been duly adopted by the District subject to all applicable legal requirements. The Obligated Parties further agree that the 2024 Assessments imposed as a lien by the District are legal, valid, and binding liens. The Obligated Parties hereby waive and relinquish any rights they may have to challenge, object to, or otherwise fail to pay such 2024 Assessments.

3. COVENANT TO PAY; WAIVER OF RIGHT TO PREPAY. The Obligated Parties will timely pay all True-Up Payments, as hereinafter defined, whether collected by the Osceola County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. the Obligated Parties waive any rights they may have under Section 170.09, *Florida Statutes*, to prepay the 2024 Assessments without interest within thirty (30) days of completion of the Phase 1 Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. Using the “completed systems” approach, as described in the Assessment Report, the District will have the ability to determine the land uses and size planned for a Unit at the time that one or more of the an Obligated Parties include lands on a recorded plat or County approved site development plan, or convey such land to a sub-developer. To ensure that the total cost of the District infrastructure benefitting all of the property uses within the District is allocated fairly, assessments assigned to residential units (which may be homes, parcels, lots, condominium units or other units intended for residential ownership (collectively, the “**Units**”) will not be finally assigned until the earlier of when a plat, County-approved site development plan, or contract for sale to a sub-

developer is presented to the District for review. The Obligated Parties plan to develop [REDACTED] Equivalent Residential Units (the “ERUs”) within the Assessment Area One Lands. As assessments on Units are assigned, the 2024 Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. At such time as parcels of land are divided into Units through a plat or site plan, or sold to a sub-developer, any and all plats, County-approved site development plans, and contracts for sale to sub-developers for any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented by one or more of the Obligated Parties to the District Manager for review and calculation of the percentage of acres and numbers of units which will be, after the designation as Units, considered to be developed. The Obligated Parties shall submit any plat or site plan to the District at the same time it is submitted to the County for review to ensure that allocation of the assessments to individual Units can be accomplished in a timely manner. No further action by the Board of Supervisors shall be required. The District’s review shall be limited solely to this function and the enforcement of the lien established by the Assessment Resolutions. The District Manager shall cause the 2024 Assessments to be reallocated to the Units and the remaining property in accordance with the Assessment Report, and cause such reallocation to be recorded in the District’s Improvement Lien Book. Nothing herein shall in any way operate to or be construed as providing any other plat, site plan, or contract of sale approval or disapproval powers to the District.

- B. To preclude the Assessment Area One Lands from being fully subdivided without all of the debt being allocated, a “**True-Up Test**” will be conducted in accordance with the District’s *Master Trust Indenture* and *First Supplemental Trust Indenture* (collectively, the “**Indenture**”) and the Assessment Report. Such test will be conducted, at the time a County approved site development plan, plat or contract for sale to a sub-developer is presented to the District for review. The test is that the debt per gross acre on the remaining undeveloped land within the Assessment Area One is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the Bonds required to finance the Phase 1 Project divided by the number of gross acres within the Assessment Area One Lands. If in the course of conducting a True-Up Test the District determines that the debt per unplatted acre of land exceeds the maximum debt per acre level established pursuant to the Indenture and the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining debt per unplatted acre to the maximum debt per acre level shall become due and payable by one or more of the Obligated Parties or sub-developer. Such True-Up Tests shall be conducted as provided herein and in the Assessment Report. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien Book. Any resulting True-Up Payments shall become due

and payable that tax year, in addition to the regular assessment installment. In all cases, the True-Up Payment shall be determined in accordance with the District's Assessment Report and any conflict between these documents shall be governed by the District's Assessment Report.

- C. The foregoing is based on the District's understanding with the Obligated Parties that the Obligated Parties will construct the development program on the Assessment Area One Lands as identified in the Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the 2024 Assessments to gross acres is maintained if less than the indicated ERUs are developed. However, the District agrees that nothing herein prohibits more ERUs from being developed. In no event shall the District collect the 2024 Assessments in excess of the total debt service for the Assessment Area One Lands related to the Phase 1 Project, including all costs of financing and interest. If a True-Up Payment for the Assessment Area One Lands pursuant to application of the District's Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Phase 1 Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments in each tract within the Assessment Area One Lands or provide for an equitable refund.
- D. So long as its joinder is not required, the District's review of the plats/site plans/development/contracts of sale shall be limited solely to the reallocation of Series 2024 Assessments, the calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any other plat/site plan/development/contract of sale approval or disapproval powers to the District.
- E. The Obligated Parties currently intend and reserve the right to sell bulk acreage within the Assessment Area One Lands to sub-developers. The Obligated Parties' obligations under this Agreement to make True-Up Payments to the District shall be relieved as to the specific property sold to a sub-developer upon the occurrence of any one of the following events: 1) the sub-developer enters into a separate true-up agreement with the District for the property purchased by the sub-developer within Assessment Area One and the number of ERUs the sub-developer has agreed to develop on said property, or 2) one or more of the Obligated Parties partially assign their True-Up Payment obligation under this Agreement to the sub-developer for the property purchased by the sub-developer and the number of ERUs the sub-developer has agreed to develop on said property, and the District consents to such assignment in writing. Notwithstanding the foregoing, the Obligated Parties shall remain obligated under this Agreement for any ERUs that have not been allocated to a sub-

developer through one of the aforementioned methods. Upon request of one or more of the Obligated Parties, the District Manager will acknowledge in writing that one or more of the Obligated Parties has satisfied the requirements of this Section 4.E. and is relieved of its obligation as to any specific property sold to a sub-developer.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of the Obligated Parties' obligation to abide by the requirements of the application of True-Up Payments. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages (excluding punitive damages), injunctive relief, and specific performance. In no event shall a default by the Developer constitute a default against the Landowner. Similarly, in no event shall a default of the Landowner constitute a default against the Developer. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICE. All notices, requests, consents, and other communications hereunder (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service to the Parties, as follows:

A. If to the District: Edgewater West Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer: EW Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: EW Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: EW Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

C. If to Landowner: W1 Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: W1 Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: W1 Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address 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, or address, to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

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.

8. ASSIGNMENT.

- A.** The Obligated Parties may not assign their duties or obligations under this Agreement except in accordance with the terms of Section 8(C) below. This Agreement shall constitute a covenant running with title to the Assessment Area One Lands, binding upon the Obligated Parties and their successors and assigns including, without limitation, a buyer and its successors and assigns as to the Assessment Area One Lands or portions thereof, and any transferee of any portion of the Assessment Area One Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i) or (ii) below.
- B.** No portion of the Assessment Area One Lands may be transferred to any third party without complying with the terms of Section 8(C) below, other than:
 - i. Units transferred to end users; or
 - ii. Portions of the Assessment Area One Lands exempt from assessments to the County, the District, or other governmental agencies; or
 - iii. A bulk sale of acreage to a sub-developer after satisfying the requirements of Section 4.E. above.

Any transfer of any portion of the Assessment Area One Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the Assessment Area One Lands from the scope and effect of this Agreement.

- C.** The Obligated Parties shall not transfer any portion of the Assessment Area One Lands to any third party, except as permitted by Sections 8(B)(i) or (ii) above, without satisfying the following conditions (the “**Transfer Conditions**”): (i) delivering a recorded copy of this Agreement to such third party; and (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer

in the event that section 4.E. is not satisfied. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of one or more of the Obligated Parties from its obligations under this Agreement as to such portion of the Assessment Area One Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (ii) above. Assuming section 4.E. is satisfied, the transferee shall be deemed to have assumed one or more of the Obligated Parties' obligations in accordance herewith and shall be deemed the "Obligated Party" from and after such transfer for all purposes as to such portion of the Assessment Area One Lands so transferred.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein, and may be modified in writing only by the mutual agreement of all Parties. In connection with any amendment that would materially affect the payment of debt service on the Series 2024 Bonds or the collection of the 2024 Assessments, this Agreement may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the 2024 Bonds then outstanding.

10. TERMINATION/RELEASE OF TRUE-UP. This Agreement shall automatically terminate upon payment in full of the 2024 Bonds, or upon final allocation of all 2024 Assessments to all property in the District subject to the 2024 Assessments, and all True-Up Payments, if required, having been paid. This Agreement will be recorded in the public records in and for Osceola County, Florida to evidence the obligation of the Obligated Parties to pay any True-Up Payments but is not intended to otherwise cloud title or require any kind of release or estoppel in connection with the sale of individual Units that are sold in due course by the Obligated Parties to end users. Nothing herein shall alter or otherwise prevent the collection by the District of any 2024 Assessments encumbering Units and otherwise due on such Units in accordance with any other agreements. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically with respect to the Assessment Area One Lands or any portion of the Assessment Area One Lands reflected in any Release of Lien as recorded by the District.

11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. BENEFICIARIES. The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Obligated Parties' obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the

District's rights hereunder directly. The Trustee shall not be deemed to have assumed any obligation hereunder. 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 and the Trustee 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 the Trustee and the Parties hereto and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

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

14. APPLICABLE LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Osceola County, Florida.

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

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

17. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

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

[Remainder of Page Intentionally Left Blank]

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

ATTEST:

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Address: _____

Kevin Mays, Vice Chairman

Witness 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 _____, 2024, by Kevin Mays, as Vice Chairman of the Board of Supervisors of the Edgewater West Community Development District, for and on behalf of the District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WITNESSES:

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

EW Property Holdings, LLC, a Delaware
limited liability company

By: Marc Porosoff
Its: Vice President and Secretary

By: Jordan Socaransky
Its: Vice President

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Marc Porosoff as Vice President and Secretary of EW Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Jordan Socaransky as Vice President of EW Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

Witness Signature

Printed name:_____

Address:_____

Witness Signature

Printed name:_____

Address:_____

Witness Signature

Printed name:_____

Address:_____

Witness Signature

Printed name:_____

Address:_____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Marc Porosoff as Vice President and Secretary of W1 Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

W1 Property Holdings, LLC, a Delaware
limited liability company

By: Marc Porosoff

Its: Vice President and Secretary

By: Jordan Socaransky

Its: Vice President

Signature of Notary Public

Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Jordan Socaransky as Vice President of W1 Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A

Legal Description of District Lands Owned by EW Property Holdings, LLC (“Developer”)

EDGEWATER WEST – EW

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Company's Subdivision of Section 19, Township 26 South, Range 30 East as recorded in Plat Book B, Page 56 and a portion of Seminole Land & Investment Company's Subdivision of Section 20, Township 26 South, Range 30 East as recorded in Plat Book B, Page 7, of the Public Records of Osceola County, Florida, lying in Section 24, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19; thence run along the East boundary of said Section 19; N.00°05'07"W., a distance of 766.32 feet to the POINT OF BEGINNING; run thence along said East Boundary N.00°05'07"W., a distance of 569.07 feet; thence S.89°49'59"W., a distance of 200.85 feet; thence N.39°01'37"W., a distance of 38.63 feet; thence S.89°20'37"W., a distance of 152.68 feet; thence N.68°52'51"W., a distance of 57.94 feet; thence N.40°55'36"W., a distance of 123.49 feet; thence N.51°34'23"W., a distance of 191.98 feet; thence N.49°19'11"W., a distance of 149.98 feet; thence N.45°29'44"W., a distance of 127.45 feet; thence N.05°07'08"E., a distance of 190.13 feet; thence N.32°23'52"W., a distance of 122.08 feet; thence N.06°41'43"E., a distance of 46.95 feet; thence Northwesterly, 224.11 feet along the arc of a non-tangent curve to the left having a radius of 218.12 feet and a central angle of 58°52'10" (chord bearing N.60°50'29"W., 214.38 feet); thence S.89°43'26"W., a distance of 302.35 feet; thence Westerly, 368.99 feet along the arc of a non-tangent curve to the left having a radius of 1122.79 feet and a central angle of 18°49'47" (chord bearing S.78°35'49"W., 367.34 feet); thence N.28°07'55"W., a distance of 144.40 feet; thence N.49°43'50"W., a distance of 36.69 feet; thence Southwesterly, 99.13 feet along the arc of a non-tangent curve to the right having a radius of 415.00 feet and a central angle of 13°41'08" (chord bearing S.51°09'34"W., 98.89 feet); thence S.55°37'13"W., a distance of 71.29 feet; thence S.61°23'10"W., a distance of 217.01 feet; thence S.58°19'27"W., a distance of 73.11 feet; thence S.61°24'55"W., a distance of 930.63 feet; thence S.62°03'05"W., a distance of 339.54 feet; thence S.28°11'15"E., a distance of 82.18 feet; thence Southerly, 12.26 feet along the arc of a non-tangent curve to the right having a radius of 26.45 feet and a central angle of 26°33'32" (chord bearing S.14°07'20"E., 12.15 feet); thence S.00°03'29"E., a distance of 50.76 feet; thence S.89°56'31"W., a distance of 608.33 feet; thence S.00°10'21"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence S.00°10'26"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence N.00°10'21"W., a distance of 654.24 feet; thence N.88°36'11"W., a distance of 50.02 feet; thence N.89°57'52"W., a distance of 663.23 feet; thence N.00°18'39"W., a distance of 780.87 feet; thence N.89°42'10"E., a distance of 209.95 feet; thence Easterly, 246.35 feet along the arc of a non-tangent curve to the left having a radius of 764.49 feet and a central angle of 18°27'46" (chord bearing N.80°22'53"E., 245.28 feet); thence N.68°54'38"E., a distance of 292.55 feet; thence Northeasterly, 166.98 feet along the arc of a non-tangent curve to the left having a radius of 1105.47 feet and a central angle of 08°39'15" (chord bearing N.64°13'32"E., 166.82 feet); thence N.57°35'41"E., a distance of 66.65 feet; thence N.28°36'25"W., a distance of 21.04 feet; thence Easterly, 15.70 feet along the arc of a tangent curve to the left having a radius of 10.00 feet and a central angle of 89°58'42" (chord bearing S.73°35'46"E., 14.14 feet); thence N.61°24'53"E., a distance of 737.62 feet; thence N.65°02'45"E., a distance of 78.16

feet; thence N.61°24'38"E., a distance of 211.97 feet; thence N.60°40'10"E., a distance of 73.03 feet; thence N.61°24'53"E., a distance of 273.50 feet; thence Northerly, 7.81 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 89°32'48" (chord bearing N.16°38'29"E., 7.04 feet); thence N.28°07'55"W., a distance of 39.49 feet; thence N.60°44'49"E., a distance of 1080.94 feet; thence Easterly, 473.16 feet along the arc of a non-tangent curve to the right having a radius of 1525.49 feet and a central angle of 17°46'17" (chord bearing N.71°03'17"E., 471.26 feet); thence Northerly, 269.68 feet along the arc of a non-tangent curve to the left having a radius of 2045.73 feet and a central angle of 07°33'11" (chord bearing N.08°51'10"W., 269.48 feet); thence Northwesterly, 48.85 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet and a central angle of 27°59'24" (chord bearing N.26°33'19"W., 48.37 feet); thence N.78°04'52"E., a distance of 1023.13 feet; thence S.34°21'49"E., a distance of 363.60 feet; thence N.00°05'07"W., a distance of 872.96 feet; thence N.78°00'00"E., a distance of 788.74 feet; thence N.89°43'54"E., a distance of 510.83 feet; thence S.00°05'07"E., a distance of 333.24 feet; thence S.89°38'46"E., a distance of 680.26 feet; thence S.00°06'03"E., a distance of 998.12 feet; thence S.89°52'25"E., a distance of 642.02 feet; thence S.00°05'09"E., a distance of 663.76 feet; thence N.89°56'10"E., a distance of 1355.03 feet; thence S.00°05'11"E., a distance of 318.97 feet; thence S.46°41'28"E., a distance of 325.94 feet; thence S.23°47'31"E., a distance of 138.13 feet; thence S.28°35'05"W., a distance of 553.21 feet; thence S.01°23'58"E., a distance of 456.60 feet; thence S.35°45'15"W., a distance of 63.90 feet; thence S.43°38'52"W., a distance of 50.28 feet; thence S.61°04'54"W., a distance of 369.91 feet; thence S.77°39'58"W., a distance of 305.54 feet; thence S.61°41'00"W., a distance of 341.57 feet; thence S.60°58'49"W., a distance of 342.23 feet; thence S.71°26'42"W., a distance of 106.40 feet; thence S.70°17'03"W., a distance of 317.63 feet; thence S.00°06'49"E., a distance of 573.92 feet; thence S.89°53'39"W., a distance of 199.94 feet; thence N.00°08'28"W., a distance of 583.99 feet; thence N.81°52'57"W., a distance of 404.44 feet; thence N.75°26'08"W., a distance of 412.52 feet to the POINT OF BEGINNING.

Containing 453.525 acres, more or less.

Date: 6/26/2024

Drawing Name: Edgewater West EW DS.dwg

Path: O:\Edgewater, Osceola County\Descriptions\AA1\

N.Closure: 0.003248

E.Closure: 0.027665

Az.Closure: 276°41'46"

Dist.Closure: 0.027855

Precision: 1/1000000+

Exhibit B

Legal Description of District Lands Owned by W1 Property Holdings, LLC (“Landowner”)

EDGEWATER WEST – EW

DESCRIPTION: A portion of Seminole Land & Investment Company’s Subdivision of Section 20, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Company’s Subdivision of Section 20, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 20; thence run along the East line of said Section 20; N.00°15'17"W., a distance of 20.00 feet to a point; thence leaving said East line, S.89°44'43"W., a distance of 20.00 feet to the **POINT OF BEGINNING**; thence S.89°53'22"W., a distance of 643.93 feet; thence N.00°12'45"W., a distance of 310.03 feet; thence S.89°51'52"W., a distance of 663.71 feet; thence N.00°10'13"W., a distance of 995.18 feet; thence N.89°57'29"W., a distance of 662.98 feet; thence S.00°07'41"E., a distance of 331.67 feet; thence N.89°59'46"W., a distance of 645.72 feet; thence N.00°05'11"W., a distance of 343.76 feet; thence N.35°33'35"E., a distance of 64.20 feet; thence N.01°23'58"W., a distance of 456.60 feet; thence N.28°35'05"E., a distance of 553.21 feet; thence N.23°47'31"W., a distance of 138.13 feet; thence N.46°41'28"W., a distance of 325.94 feet; thence N.00°05'11"W., a distance of 648.76 feet; thence S.89°30'15"E., a distance of 2608.72 feet; thence S.00°15'17"E., a distance of 3285.66 feet to the **POINT OF BEGINNING**.

Containing 155.354 acres, more or less.

Date: 6/26/2024

Drawing Name: Edgewater West W1 DS.dwg

Path: O:\Edgewater, Osceola County\Descriptions\AA1\

N.Closure: 0.008989

E.Closure: 0.002448

Az.Closure: 344°46'01"

Dist.Closure: 0.009316

Precision: 1/1000000+

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

4

Memorandum

To: Board of Supervisors

From: District Management

Date: August 1, 2024

RE: HB7013 - Special Districts Performance Measures and Standards Reporting

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A: Goals, Objectives and Annual Reporting Form

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025

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

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2024**

**EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Undeposited funds	\$ 32,900	\$ -	\$ -	\$ 32,900
Due from Landowner	9,801	1,825	1,037	12,663
Due from general fund	-	1,750	2,422	4,172
Total assets	<u>\$ 42,701</u>	<u>\$ 3,575</u>	<u>\$ 3,459</u>	<u>\$ 49,735</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 24,885	\$ 3,575	\$ 3,459	\$ 31,919
Due to Landowner	-	3,575	3,459	7,034
Due to other	144	-	-	144
Due to debt service fund	1,750	-	-	1,750
Due to capital projects fund	2,422	-	-	2,422
Landowner advance	13,500	-	-	13,500
Total liabilities	<u>42,701</u>	<u>7,150</u>	<u>6,918</u>	<u>56,769</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	<u>9,801</u>	<u>-</u>	<u>-</u>	<u>9,801</u>
Total deferred inflows of resources	<u>9,801</u>	<u>-</u>	<u>-</u>	<u>9,801</u>
Fund balances:				
Restricted				
Debt service	-	(3,575)	-	(3,575)
Capital projects	-	-	(3,459)	(3,459)
Unassigned	(9,801)	-	-	(9,801)
Total fund balances	<u>(9,801)</u>	<u>(3,575)</u>	<u>(3,459)</u>	<u>(16,835)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 42,701</u>	<u>\$ 3,575</u>	<u>\$ 3,459</u>	<u>\$ 49,735</u>

**EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 15,227	\$ 64,515	24%
Total revenues	-	15,227	64,515	24%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	8,000	20,000	40%
Legal	1,824	11,517	25,000	46%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	500	0%
Telephone	16	66	200	33%
Postage	11	66	500	13%
Printing & binding	42	167	500	33%
Legal advertising	67	5,212	7,500	69%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	3,960	25,028	64,515	39%
Excess/(deficiency) of revenues over/(under) expenditures	(3,960)	(9,801)	-	
Fund balances - beginning	(5,841)	-	-	
Fund balances - ending	\$ (9,801)	\$ (9,801)	\$ -	

*These items will be realized when bonds are issued.

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

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Cost of issuance	<u>166</u>	<u>3,575</u>
Total expenditures	<u>166</u>	<u>3,575</u>
Excess/(deficiency) of revenues over/(under) expenditures	(166)	(3,575)
Fund balances - beginning	(3,409)	-
Fund balances - ending	<u><u>\$ (3,575)</u></u>	<u><u>\$ (3,575)</u></u>

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

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction costs	<u>1,037</u>	<u>3,459</u>
Total expenditures	<u>1,037</u>	<u>3,459</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (1,037)	 (3,459)
 Fund balances - beginning	 (2,422)	 -
Fund balances - ending	<u><u>\$ (3,459)</u></u>	<u><u>\$ (3,459)</u></u>

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Edgewater West Community Development District held a Regular Meeting on July 10, 2024 at 2:45 p.m., or as soon thereafter as the matter could be heard, at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741.

Present were:

Kevin Mays	Vice Chair
Kevin Kramer	Assistant Secretary
Robert “Bobby” Wanas	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Michael Eckert (via telephone)	District Counsel
Shawn Hindle	District Engineer
Bob Gang (via telephone)	Bond Counsel
Jason Gonzalez (via telephone)	Greenberg Traurig

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 3:07 p.m. Supervisors Mays, Kramer and Wanas were present. Supervisors Breakstone and Onorato were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Supplemental Engineer’s Report

Mr. Hindle stated that the Supplemental Engineer’s Report defines the improvements, costs and project elements of the Phase 1 Project.

The Board had no questions about the Report.

Mr. Torres stated the Estimated Phase 1 Probable Infrastructure Construction Costs are \$80,234,004.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Supplemental Engineer's Report for Phase 1 Infrastructure Improvements, was approved.

FOURTH ORDER OF BUSINESS**Presentation of Supplemental Special Assessment Methodology Report**

Mr. Torres presented the Preliminary First Supplemental Special Assessment Methodology Report for Assessment Area One and noted the following:

- Sets forth the projections for financing a portion of the Capital Improvement Plan (CIP) as outlined by the Supplemental Engineer's Report.
- Sets forth that the property owners and the public outside of the CDD will benefit from the provisions of the 2024 Project.
- The CDD consists of approximately 1,378.5+/- acres.
- A total of 3,284 single-family dwelling units and 1,250 multi-family dwelling units developed in two or more phases are anticipated, with the initial 1,009 single-family dwelling units and 660 multi-family dwelling units comprised in the first phase.
- The CDD intends to finance \$26,025,000 to fund an estimated \$23,413,900 in 2024 Project costs.

Mr. Torres discussed the Lienability tests and True-Up mechanisms.

Mr. Torres reviewed the Appendix Tables, on Pages 13 through 15, which reflect the Development Plan for the Series 2024 Assessment Area One, Proposed Capital Improvement Plan, Preliminary Sources and Uses of Funds, Equivalent Residential Units (ERUs) and Bond Assessment Apportionment.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Preliminary First Supplemental Special Assessment Methodology Report for Assessment Area One, was approved.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2024-38, Authorizing the Issuance of its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing**

Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

Mr. Gang presented Resolution 2024-38, which accomplishes the following:

- Supplements Resolution 2024-39, which was adopted March 18, 2024 approving a Master Indenture and authorizing validation of the bonds, which was completed.
- Describes the Phase 1 Project consisting of approximately 603.82 acres contemplating 1,669 residential units composing Assessment Area One.
- Approves the forms of Exhibit documents attached to the Resolution, including the First Supplemental Trust Indenture with U.S. Bank Trust Company, N.A.; Bond Purchase Contract with FMSbonds, Inc. to purchase the first Series 2024 bonds; Preliminary Limited Offering Memorandum (PLOM) to be used to market the bonds; Rules 15c2-12 Certificate deeming the PLOM document final, except for pricing, before it is posted and required by the Securities Exchange Commission (SEC) in order for the Underwriter to purchase the bonds; and the Continuing Disclosure Agreement.

- 121 ➤ Authorizes issuance of the Series 2024 Bonds for the maximum amount of \$32,000,000,
122 which is the amount suggested by the Underwriter, taking into consideration the intent to
123 finance \$26,025,000 as stated in the Methodology Report.
- 124 ➤ Sets forth findings to negotiate the sale of the bonds through FMSbonds, Inc., instead of
125 a public offering, which is not appropriate for this kind of unrated security.
- 126 ➤ Sets forth the parameters for the delegation of the right to award the bonds to
127 FMSbonds, Inc., when they are in the market. The optional redemption date of the bonds will
128 be determined at the time of pricing.
- 129 ➤ Sets forth that the aggregate principal amount of the Series 2024 bonds shall not exceed
130 \$32 million.
- 131 ➤ Sets forth that the Series 2024 bonds shall have a final maturity not later than the
132 maximum term allowed by Florida law, which is currently 30 years of principal amortization.
- 133 ➤ Approves the forms of the documents that are part of the Resolution.
- 134 ➤ Schedule 1 describes the Phase 1 Project costs which is the same costs shown in the
135 Engineer's and Assessment Methodology Reports.

137 **On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor,**
138 **Resolution 2024-38, Authorizing the Issuance of its Edgewater West**
139 **Community Development District Special Assessment Revenue Bonds, Series**
140 **2024 (Assessment Area One) (the "Series 2024 Bonds"); Determining Certain**
141 **Details of the Series 2024 Bonds and Establishing Certain Parameters for the**
142 **Sale Thereof; Approving the Form of and Authorizing the Execution and**
143 **Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated**
144 **Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the**
145 **Execution and Delivery of a Bond Purchase Contract With Respect to the Series**
146 **2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named**
147 **Therein; Approving the Form of and Authorizing the Distribution of a**
148 **Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds**
149 **and Its Use by the Underwriter in Connection with the Offering for Sale of the**
150 **Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited**
151 **Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form**
152 **of and Authorizing the Execution and Delivery of a Continuing Disclosure**
153 **Agreement; Providing for the Application of the Series 2024 Bond Proceeds;**
154 **Authorizing the Proper Officials to Do All Things Deemed Necessary in**
155 **Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds;**
156 **Making Certain Declarations; Providing an Effective Date and for Other**
157 **Purposes, was adopted.**

SIXTH ORDER OF BUSINESS**Consideration of Temporary Construction Easements (Phase 1 Project)**

Mr. Eckert stated that he is finalizing the documents with Developer's Counsel and requested approval in substantial form and authorization to finalize and record the documents at the appropriate time. Any substantive changes will be presented to the Board for consideration. It was suggested that the motion include approving documents in substantial form for the various CDD future projects.

A. WI Property Holdings, LLC

B. EW Property Holdings, LLC

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the WI Property Holdings, LLC Temporary Construction Easement related to the Phase 1 Project and the EW Property Holdings, LLC Temporary Construction Easement related to the Phase 1 Project, both in substantial form; authorizing Staff to finalize and record the documents; and approving future documents, in substantial form, for the various future CDD projects, subject to Mr. Eckert reviewing the forms of documents and legal descriptions, were approved.

SEVENTH ORDER OF BUSINESS**Award of Contract – First Phase Road RFP**

Mr. Hindle stated that there were three respondents to the Request for Proposals (RFP). The RFP contained two separate bid forms, one for Phase 1 of ED3/ED7 Framework Roads A&B and the other for ED5 Framework Road Phase 2. He reported the following:

➤ Hughes Brothers Construction, Inc. bid \$6,646,707.25, with a 227 day completion timeline for both projects.

➤ Jr. Davis Construction bid \$7,304,926.25, with a 290 day completion timeline for both projects.

➤ Southern Development & Construction, Inc. (SDC) bid \$8,318,000, with a 246 day completion timeline for both projects.

Mr. Eckert stated that, upon review, nothing was identified that would require rejecting any of the responses. But, as there were some items that were deficient, he suggested a motion waiving any defects in the proposals that do not give a competitive advantage or disadvantage; the deficiencies do not have any material impact.

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, waiving any deficiencies in the proposals for the First Phase Road RFP that do not give a competitive advantage or disadvantage, was approved.

Mr. Hindle presented his Evaluation Criteria scores for each respondent, in each category and his reasoning for those scores, which were based on the criteria in the RFP. Some Board Members stated that they agree with Mr. Hindle's scoring, ranking and recommendation.

The Board Members discussed, completed and submitted their individual Evaluation Criteria forms to Mr. Torres.

Mr. Hindle stated that two work authorizations will be prepared, one to cancel projects with the CDD; the other for GAI Engineer of Record, who will be assisting him with anything related to the plans and the contract.

The overall scores and ranking were as follows:

#1	Hughes Brothers Construction, Inc.	100 Points
#2	Jr. Davis Construction	90 Points
#2	Southern Development & Construction, Inc.	79 Points

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, ranking Hughes Brothers Construction, Inc., as the #1 ranked respondent to the RFP for the First Phase Road Project, authorizing Staff to issue Notice of Intent to Award Letters, authorizing Staff to negotiate a contract with Hughes Brothers Construction, Inc., with the understanding that the contract award and actual contract execution will be contingent on the CDD successfully issuing bonds, were approved.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of May 31, 2024

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the Unaudited Financial Statements as of May 31, 2024, were accepted.

NINTH ORDER OF BUSINESS

Approval of June 6, 2024 Public Hearings and Regular Meeting Minutes

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the June 6, 2024 Public Hearings and Regular Meeting Minutes, were approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Eckert stated, since the Judge signed off on the bond validation at the July 1, 2024 hearing, the appeal period will end July 31, 2024. He anticipates issuing bonds during August.

B. District Engineer (Interim): Hanson, Walter & Associates, Inc.

There was no report.

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

- NEXT MEETING DATE: August 1, 2024 at 9:15 AM at Hart Memorial Library, 211 East Dakin Avenue, Second Floor, Roseada Room, Kissimmee Florida 34741

○ QUORUM CHECK

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the meeting adjourned at 3:35 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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268
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270

Secretary/Assistant Secretary

Chair/Vice Chair

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS A

MEMORANDUM

TO: Edgewater West Community Development District Board of Supervisors
District Manager
District Engineer

FROM: Michael Eckert
District Counsel

DATE: July 19, 2024

RE: Interlocal Agreement with Osceola County

The Edgewater West Community Development District (“District”) and Osceola County, Florida (“County”) entered into an Interlocal Agreement recorded on May 24, 2024, in Book 6606, Pages 303 to 315, of the Official Records of Osceola County, Florida (“Interlocal Agreement”). I encourage you to read the Interlocal Agreement in its entirety, a copy of which is enclosed, and calendar any deadlines sufficiently in advance to meet the requirements therein. The purpose of this memorandum is not to provide an all-inclusive list of the District’s responsibilities under the Interlocal Agreement, but I did want to highlight a couple of provisions that require action by the District on an annual or recurring basis, above and beyond what is typically required by Florida Statute.

Section 3.01 – Enhanced Disclosure of District & Assessments

The District must file a signed “Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments” and “Notice of Lien” when imposing any special assessment lien on parcels within the District’s boundaries for purposes of covering the costs of infrastructure improvements. These notices will be in addition to the District’s Disclosure of Public Financing.

Section 3.02 – Notice of District Meeting Schedule

Each year, the District must mail the District’s meeting schedule, including the date, time, and place, for the ensuing fiscal year to the Osceola County Manager, as well as post a copy of the schedule on the District’s website.

Section 3.03 – District Website

The District is required to establish a website no later than 120 days after establishment, or approximately June 21, 2024. If not yet complete, this needs to be accomplished without further delay.

Section 3.04 – Notice of Annual Budget Hearing

The District shall provide the Osceola County Property Appraiser and Tax Collector with the date, time, and location of the District's annual budget hearing for purposes of inclusion in the TRIM notices sent to the District's landowners. This information shall be in addition to the District's disclosure of the proposed annual budget pursuant to Section 190.008, F.S.

Section 4.01.F. – Habitat Conservation and Management Plan

The District is required to perform monitoring and biennial reporting for the Habitat Conservation and Management Plan. The District Manager and District Engineer should coordinate the requirements and calendar the due dates for such monitoring and reporting.

If you have any questions about the foregoing, please do not hesitate to contact my office.



CFN 2024068837
Bk 6606 Pgs 303-315 (13 Pgs)
DATE: 05/24/2024 11:17:35 AM
KELVIN SOTO, ESQ., CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES \$0.00

This instrument prepared by and return to:

KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**INTERLOCAL AGREEMENT BETWEEN
OSCEOLA COUNTY, FLORIDA AND EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT REGARDING THE EXERCISE OF POWERS AND
COOPERATION ON PROVIDING ADDITIONAL DISCLOSURE AND NOTICES AND
THE PROVISION OF ENHANCED IMPROVEMENTS AND INFRASTRUCTURE**

THIS INTERLOCAL AGREEMENT (the “**Interlocal Agreement**”), dated as of May 20, 2024, is entered into by and between Osceola County, Florida (the “**County**”), a political subdivision of the State of Florida and the Edgewater West Community Development District (the “**District**”), a community development district created pursuant to the provisions of Chapter 190, *Florida Statutes*, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and.

RECITALS:

WHEREAS, W1 Property Holdings, LLC, a Delaware limited liability company and EW Property Holdings, LLC, a Delaware limited liability company (collectively the “**Petitioner**”), as fee simple owners of certain real property located in Osceola County, Florida, did file with the County on or about March 9, 2023, an Amended and Restated Petition (the “**Petition**”) pursuant to the Act (as defined herein) to establish the Edgewater West Community Development District; and

WHEREAS, upon review of the Petition and supporting testimony, evidence and documentation, including but not limited to surveys, plans and specifications and financial data, the Board of County Commissioners of Osceola County (the “**County Board**”), on February 19, 2024, granted the Petition; and

WHEREAS, on February 19, 2024, concurrent with or subsequent to the action of the County Board granting the Petition, the County Board enacted Ordinance No. 2024-13, establishing the District (the “**Ordinance**”); and

WHEREAS, the District is an independent special district and a local unit of special-purpose government which is created pursuant to the Act, and is limited to the performance of those specialized functions authorized by the Act and the Ordinance; and

WHEREAS, the District consists of that real property wholly within the boundaries described in the Ordinance; and

WHEREAS, all of the real property that constitutes the boundaries of the Edgewater West Community Development District and that is subject to this Interlocal Agreement may be in the future, annexed into and made a part of the municipal boundaries of the City of St. Cloud, Florida (the “City”); and

WHEREAS, the governing body of the District is created, organized, constituted, and authorized to function specifically as prescribed in the Act and the Ordinance for the delivery of urban community development services; and

WHEREAS, pursuant to the Act, the District is presently authorized to construct, acquire, and maintain infrastructure improvements and services set forth in Section 190.012(1) of the Act, for which the District may impose, levy and collect non-ad valorem special assessments on land within the boundaries of the District; and

WHEREAS, in accordance with the Act, the County expressed in the Ordinance its consent to the District Board (as defined herein) having the additional powers to plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain additional systems and facilities described and authorized by Sections 190.012(1), 190.012(2)(a) and 190.012(2)(d) of the Act, for which the District may impose, levy and collect non-ad valorem special assessments on land within the boundaries of the District; and

WHEREAS, it is in the mutual interest of the County and the District to establish intergovernmental relations that encourage, promote and improve the coordination, overall effectiveness and efficiency of governmental activities and services within the boundaries of the District; and

WHEREAS, the County and the District desire to exercise jointly their common powers and authority concerning the cost effective financing of the acquisition and construction of the infrastructure, public improvements and community facilities; the avoidance of inefficiencies caused by the unnecessary duplication of services and facilities; and the clarification of responsibilities, obligations, duties, powers, and liabilities of each of the governmental bodies; and

WHEREAS, Section 163.01, *Florida Statutes*, known as the “Florida Interlocal Cooperation Act of 1969” (hereinafter, the “**Cooperation Act**”), permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, the Petitioner presented to the District Board, after its establishment, a proposed Interlocal Agreement between the County and the District to further define the responsibility of the District to (i) provide for certain enhanced disclosure regarding the establishment of the District and the existence of liens and special assessments on lands contained

within the District's boundaries, (ii) provide that annual notice be given by the District to all landowners within the District regarding the date, time and place of the scheduled monthly meetings of the Board of Supervisors for its ensuing fiscal year and (iii) provide that annual notice be given by the District to all landowners within the District regarding the date, time and place of its budget hearing; and

WHEREAS, the County and the District desire to entered into this Interlocal Agreement finding it to be necessary, proper, and convenient to the exercise of their powers, duties and purposes authorized by law; and

WHEREAS, the County and the District desire to enter into this Interlocal Agreement so that the terms of the Interlocal Agreement apply to all property within the District's boundaries.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the District agree as follows:

ARTICLE I - INTRODUCTION

Section 1.01 Authority. This Interlocal Agreement is entered into pursuant to the authority set forth in the Cooperation Act and the Act, and other applicable provisions of law.

Section 1.02 Recitals and Exhibits. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Interlocal Agreement. All exhibits identified herein are hereby incorporated by reference to the same extent as if fully set forth herein.

Section 1.03 Authority to Contract. The execution of this Interlocal Agreement has been duly authorized by the appropriate body or official(s) of the County and the District, each party has complied with all applicable requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

Section 1.04 Definitions. The following terms when used in capitalized form herein shall have the respective meaning indicated below unless the context shall clearly indicate otherwise:

“District Board” means the initial Board of Supervisors and all subsequent forms of the Board of Supervisors for the District.

“Capital Assessments” means an apportioned charge levied by the District against a Parcel to satisfy the costs and expenses of the infrastructure improvements, which shall constitute a special assessment lien on the Parcel. This assessment is intended to refer to the Benefit Special Assessments and Special Assessments, as set forth and described in Section 190.021(2) and 190.022 of the Act, respectively.

“Act” means the “Uniform Community Development District Act of 1980” codified in Chapter 190, *Florida Statutes*, as amended from time to time.

“Parcel” means a portion of the Property such as a lot, parcel, tract or any other quantity of land capable of being separately conveyed and having a separate folio number assigned by the Tax Collector for Osceola County.

“Property” means the lands within the boundaries of the District as established by the Ordinance and as identified in the attached **Exhibit A**, which is hereby incorporated herein.

ARTICLE II - DISTRICT POWERS

Section 2.01 Exercise of Powers.

A. Powers. The District has and shall retain all powers, rights, obligations and responsibilities granted or imposed by the Act, as amended from time to time, including but not limited to, all general powers and special powers set forth in Sections 190.011, 190.012(1), 190.012(2)(a), 190.012(2)(d), 190.012(3) and 190.012(4), *Florida Statutes*.

B. Acknowledgment of Powers. The District hereby acknowledges that its additional powers under the Ordinance do not include those set forth in Sections 190.012(2)(b), 190.012(2)(c), 190.012(2)(e) and 190.012(2)(f), *Florida Statutes*, and the District agrees that it will not provide such improvements or services, nor collect assessments therefor without the prior approval and amendment to the Ordinance by the County Board.

ARTICLE III - ENHANCED DISCLOSURE AND NOTICE

Section 3.01 Enhanced Disclosure of District and Assessments. In addition to the statutory requirements for disclosure set forth in Sections 190.008, 190.009, 190.048 and 190.0485, the District Board hereby agrees to have executed and filed in the Official Records of Osceola County a “Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments” and a “Notice of Lien,” (or similar notices) at the time any Capital Assessments are placed on Parcels within the District. Such notices are intended to inform potential future landowners of land within the boundaries of the District of both the establishment of the District and the existence of liens and special assessments on lands contained within the District, which liens run with the land.

This notice supplements the following notices that will also be placed in the public records of the County on all property within the District:

Notice of Establishment of the District
Disclosure of Public Financing
This Interlocal Agreement

Section 3.02 Notice of District Meeting Schedule. In addition to the statutory notice requirement set forth in Section 190.008(2)(a), the District hereby agrees to publish in a newspaper that meets the requirements of Chapter 190, once a year a notice of District's adopted schedule of meetings of its Board of Supervisors for the ensuing fiscal year (“**District Meeting Schedule**”),

which notice shall designate the date, time and place of each of the scheduled meetings. The described District Meeting Schedule will also be provided to the Osceola County Manager by mail to the County Administration Building, 1 Courthouse Square, Suite 4700, Kissimmee, Florida 34741 or such other address as directed in writing by the County Manager. The District Meeting Schedule shall also be posted online on the District's website as noted in Section 3.03 hereunder.

Section 3.03 District Website Information. The District shall establish a website within 120 days of its establishment. The District website shall include the District's Meeting Schedule and all other information as required by Chapter 189.015(1), 189.016 and 189.069, Florida Statutes, which currently includes, but is not limited to, the:

1. Full legal name of the District.
2. Public purpose of the District.
3. Name, official addresses, official e-mail address, and, if applicable, term and appointing authority for each member of the governing body of the District.
4. Fiscal year of the District.
5. Full text of the special district's charter, the date of establishment, the establishing entity, and a reference to Chapter 190, Florida Statutes, under which the District operates, include information relating to any grant of special powers.
6. The mailing address, e-mail address, telephone number, and website uniform resource locator of the District.
7. Description of the boundaries or service area of, and the services provided by, the District.
8. Listing of all taxes, fees, assessments, or charges imposed and collected by the District, including the rates or amounts for the fiscal year and the statutory authority for the levy of the tax, fee, assessment, or charge.
9. Primary contact information for the District for purposes of communication from the department.
10. A code of ethics adopted by the District, if applicable, and a hyperlink to generally applicable ethics provisions.
11. Budget of the District and any amendments thereto in accordance with s. 189.016.
12. Final, complete audit report for the most recent completed fiscal year and audit reports required by law or authorized by the governing body of the District. If the District has submitted its most recent final, complete audit report to the Auditor General, this requirement may be satisfied by providing a link to the audit report on the Auditor General's website.
13. A listing of its regularly scheduled public meetings as required by s. 189.015(1).
14. The link to the Department of Financial Services' website as set forth in s. 218.32(1)(g).
15. At least 7 days before each meeting or workshop, the agenda of the event, excluding confidential and exempt information.

Section 3.04 Notice of Annual Budget Hearing. In addition to the statutory notice requirement set forth in Section 190.008(2)(a), the District hereby agrees to work in cooperation with the Osceola County Property Appraiser and Tax Collector to have notice of the date, time and places of the annual budget hearing placed on the TRIM Notice sent to each landowner in the District. In the event of any increase to assessments, each affected landowner will get notice of

the proposed increase and date, place and time of public hearing to consider such increase. The District shall also post budget information on its Website, as noted in Section 3.03 above.

ARTICLE IV –ENHANCED IMPROVEMENTS AND INFRASTRUCTURE

Section 4.01 Acknowledgement of Edgewater West Enhancements. The District hereby acknowledges that the following Edgewater West Enhancements, i.e., elements of enhanced infrastructure intended to be delivered by District or Petitioner to the residents of the development, will exceed the County's design standards or otherwise deliver infrastructure or services that would not otherwise be provided by the County:

A. Multiuse Trails and Linear Park System: The District is adding 5.21 miles of 10-foot wide multiuse trails and Linear Parks along the community collector roads and lakefront area. This interconnected system of trails will provide easy access to recreation and park areas as well as neighborhood centers and schools. Linear Parks shall meet County criteria and are to be owned and maintained by the District.

B. Recreation: Specific ponds will be activated for boating activities, to include roadways engineered to span pond connections and a lift to transfer boats between the community pond system and adjacent lake.

C. Maintenance of Stormwater System. The development of the Property within the District will involve the construction of a stormwater system and ongoing operation and maintenance of such system in compliance with SFWMD permits. The stormwater system includes joint stormwater management designed to handle drainage from District land and privately owned properties within the District. The concept of the lake system is to create a treatment train that provides treatment of runoff. The District system will help improve water quality prior to discharging to tributaries that outfall into lake basins. The District is anticipated to undertake the responsibility of the ongoing operation and maintenance of the stormwater system in compliance with SFWMD permits. This is a unique benefit of establishing the District, as a public governmental entity, as SFWMD is often reluctant to accept operation and maintenance of the SFWMD permit by a private entity.

D. Maintenance of Local Roads, Sidewalks and Right-of-Way Landscaping. Upon construction and approval by the County in accordance with applicable standards, all roads, sidewalks, and landscaping within rights-of-way for neighborhood roads shall be owned and maintained in perpetuity by the District at District's expense. The District shall not own and maintain the right-of-way for framework roads within the project, except the District shall be responsible for maintenance of enhanced landscaping and irrigation installed by the District therein. The District reserves the right to request from the County or City, as appropriate, that future subdivision specific development approvals include gated neighborhood roads. The County agrees to evaluate such requests on a case by case basis for impacts to the transportation network and Cross Prairie Parkway. Gates shall not negatively impact the general goal of local roadway

connectivity. The County recognizes that the neighborhoods subject to PS22-00052 and PS22-00057 may be suitable for gated access with appropriate adjustments to plans.

E. Habitat Conservation and Management Plan. The District will provide all sign content and technical assistance needed to provide for the protection of species and safety of residents. The District will fund the maintenance, preservation, and improvement of wetlands, lakes, wildlife linkages and corridors; as well as the monitoring and biennial reporting of the HCMP and provide accurate and timely monitoring and reporting per HCMP requirements to meet protection and management goals for all areas including unregulated activities. The County shall enforce these commitments regardless of jurisdiction.

ARTICLE V - MISCELLANEOUS PROVISIONS

Section 5.01 Notices. Any notices required or allowed to be delivered shall be in writing and be deemed to be delivered when: (i) hand delivered to the official hereinafter designated, or (ii) upon receipt of such notice when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such other address as the party or parties shall have been specified by written notice to the other party delivered in accordance herewith. The County has designated an individual within County staff (CDD Coordinator) as the recipient of all notices to be transmitted to the County as described in Article III herein. The District may deliver such notices to the CDD Coordinator by electronic mail (email), hand delivery, certified mail, facsimile, or any other mutually acceptable method of delivery.

If to the County:	County Attorney County Administration Building 1 Courthouse Square, Suite 4200 Kissimmee, Florida 34741
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If to the CDD Coordinator:	_____

If to the District:	Edgewater West Community Development District c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
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With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
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Section 5.02 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the County and the District, and their respective successors and assigns.

Section 5.03 Filing. The County Board and the District Board hereby authorize and direct, after execution of this Interlocal Agreement by the duly qualified and authorized officers of each of the parties hereto, that this Interlocal Agreement be filed with the Clerk of the Circuit Court of Osceola County, Florida, in accordance with the requirements of Section 163.01(11) of the Cooperation Act.

Section 5.04 Applicable Law and Venue. This Interlocal Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Interlocal Agreement, venue shall be solely in Osceola County, Florida.

Section 5.05 Entire Agreement. This instrument and its exhibits constitute the entire agreement between the parties and supersede all previous discussions, understandings and agreement between the parties relating to the subject matter of this Second Amended and Restated. Amendments to and waivers of the provisions herein shall be made by the parties in writing by formal amendment, except changes in Chapter 189, 190 or any other Florida Law shall automatically amend this agreement.

Section 5.06 Continued Effect; Remedies. Notwithstanding anything herein to the contrary, no provision of this Interlocal Agreement shall be construed to affect, alter, or otherwise impair the District's power to impose, levy and collect Capital Assessments or assessments for operation and maintenance purposes and the failure of the District to comply with or provide the enhanced disclosure or notices as described herein shall not in any manner render the Capital Assessments, the operation and maintenance assessments, or any of the proceedings related thereto ineffective; provided, however, that the District must comply with the additional notice requirement set forth in Section 3.03 hereof for its annual operations and maintenance budget hearing to be considered effective. The County's sole remedy for the District's failure to perform in accordance with the terms of this Interlocal Agreement shall be an action for mandamus or specific performance, as applicable, by court order, to cause the District to comply with its obligations hereunder. Notwithstanding the foregoing, in the event of the either party's failure to perform in accordance with the terms of this Interlocal, the other party may exercise any legal remedy available to it to enforce the terms and conditions hereof or any Development Order or Permit issued for or related to the enhanced improvements and infrastructure.

Section 5.07 Effective Date. This Interlocal Agreement shall become effective after its execution by the authorized representatives of both parties and upon the date of its filing with the Clerk of the Circuit Court of Osceola County, Florida. This Interlocal Agreement shall also be recorded in the public records of the County to become a part of the title history of properties in the District.

Section 5.08 Future Annexation and Joinder by the City; Third-Party Beneficiary. At such time lands within the District are annexed into the City in the future, the District hereby consents to the amendment of this Interlocal Agreement to add the City as a party with the similar

rights and obligations with respect to the District and lands within the District as contained in the *SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT BETWEEN OSCEOLA COUNTY, FLORIDA, THE CITY OF ST. CLOUD, FLORIDA, AND EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT REGARDING THE EXERCISE OF POWERS AND COOPERATION ON PROVIDING ADDITIONAL DISCLOSURE AND NOTICES AND THE PROVISION OF ENHANCED IMPROVEMENTS AND INFRASTRUCTURE* dated _____, 2024, and recorded in Osceola County Official Records Book _____, Page _____. Upon such annexation, the City shall automatically become a third-party beneficiary to this Interlocal Agreement. With the exception of the Habitat Conservation and Management Plan, the power to enforce commitments of the District named in Article IV herein shall automatically be transferred from the County to the City.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto, by and through the undersigned, have entered into this Interlocal Agreement on this date and year first above written.



**BOARD OF COUNTY COMMISSIONERS
OF OSCEOLA COUNTY, FLORIDA**

By: [Signature]
Name: Peggy Chaudhry
Title: Vice Chairwoman

ATTEST:
[Signature]
Name: Allison Seibel
Title: Deputy Clerk of the Board

STATE OF FLORIDA
COUNTY OF Osceola

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 20 day of May, 2024, by Peggy Chaudhry, as Vice Chair of the Board of County Commissioners on its behalf. He ☒ is personally known to me or ☐ produced _____ as identification.

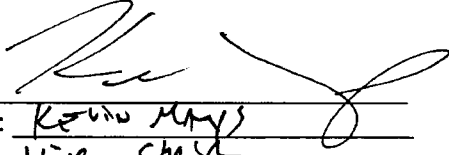


JOSE BARRIOS
Notary Public
State of Florida
Comm# HH490015
Expires 2/7/2028

[Signature]
Notary Public, State of Florida

SIGNATURE PAGE TO INTERLOCAL AGREEMENT

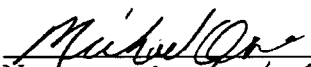
EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT

By: 

Name: Kevin Mays

Title: Vice Chair

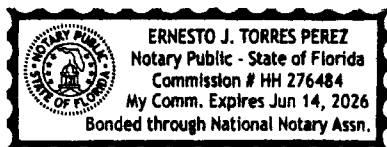
ATTEST:


Name: Michael O'Brien
Title: BTI

STATE OF FLORIDA

COUNTY OF Osceola

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 4 day of April, 2024, by Kevin Mays, as
Vice Chairman of Edgewater EWD, on its behalf. He ☒ is personally known
to me or ☐ produced _____ as identification.



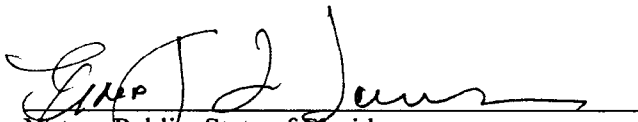

Notary Public, State of Florida

EXHIBIT "A"

TO INTERLOCAL AGREEMENT

Legal Description
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

A portion of Kissimmee Park, as recorded in Plat Book 1, Page 41 and Seminole Land and Investment Company's Subdivision of Section 19, Township 26 South, Range 30 East, recorded in Plat Book B, Page 56 and Seminole Land and Investment Company's Subdivision of Section 20, Township 26 South, Range 30 East, recorded in Plat Book B, Page 7, Public Records of Osceola County, Florida, all lying in Sections 18, 19 and 20, Township 26 South, Range 30 East and Sections 13 and 24, Township 26 South, Range 29 East, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 19, Township 26 South, Range 30 East; thence run N 89°56'31" E along the South line of said Section 19, a distance of 2053.97 feet; thence departing said South line, run N 00°03'30" W, a distance of 15.43 feet to the POINT OF BEGINNING; thence N 00°10'21" W, a distance of 654.24 feet; thence S 89°56'31" W, a distance of 660.04 feet; thence N 00°10'21" W, a distance of 327.12 feet; thence N 89°56'31" E, a distance of 660.04 feet; thence N 00°10'21" W, a distance of 327.12 feet; thence S 89°56'31" W, a distance of 710.04 feet; thence S 00°10'21" E, a distance of 327.12 feet; thence S 89°56'31" W, a distance of 659.48 feet; thence S 00°10'26" E, a distance of 327.12 feet; thence S 89°56'31" W, a distance of 659.48 feet; thence N 00°10'21" W, a distance of 654.24 feet; thence N 89°52'09" W, a distance of 713.23 feet; thence N 00°18'39" W, a distance of 1358.50 feet; thence N 89°57'52" W, a distance of 1370.09 feet; thence N 00°18'41" W, a distance of 1308.50 feet; thence N 89°53'26" W, a distance of 1213.78 feet to a point on the Easterly Right-of-way of Cherokee Road, thence run along said Easterly Right-of-way line the following two (2) courses: 1) N 13°30'44" E, a distance of 2389.66 feet; 2) N 00°04'33" W, a distance of 23.23 feet; thence departing said Easterly Right-of-way line, run N 89°58'34" E, a distance of 330.02 feet; thence N 00°04'33" W, a distance of 990.06 feet; thence N 89°58'34" E, a distance of 1014.38 feet; thence N 00°05'19" W, a distance of 330.16 feet; thence S 89°58'13" W, a distance of 685.04 feet; thence N 00°02'05" W, a distance of 1370.08 feet; thence N 89°58'13" E, a distance of 2056.54 feet; thence N 89°58'13" E, a distance of 683.81 feet; thence S 00°00'13" E, a distance of 650.57 feet; thence S 62°53'31" E, a distance of 744.27 feet; thence S 43°37'13" E, a distance of 69.04 feet; thence S 34°02'25" E, a distance of 2363.64 feet; thence N 89°31'31" E, a distance of 140.26 feet; thence S 13°56'04" E, a distance of 678.68 feet; thence S 34°21'49" E, a distance of 1701.52 feet; thence N 00°05'07" W, a distance of 872.96 feet; thence N 78°00'00" E, a distance of 788.74 feet; thence N 89°43'54" E, a distance of 510.83 feet; thence S 00°05'07" E, a distance of 333.24 feet; thence S 89°38'46" E, a distance of 680.26 feet; thence S 00°06'03" E, a distance of 998.12 feet; thence S 89°52'25" E, a distance of 642.02 feet; thence S 00°05'09" E, a distance of 663.76 feet; thence N 89°56'10" E, a distance of 1355.03 feet; thence N 00°05'11" W, a distance of 329.78 feet; thence S 89°30'15" E, a distance of 2608.72 feet; thence S 00°15'17" E, a distance of 3285.66 feet; thence S 89°53'22" W, a distance of 643.93 feet; thence N 00°12'45" W, a distance of 310.03 feet; thence S 89°51'52" W, a distance of 663.71 feet; thence N 00°10'13" W, a distance of 995.18 feet; thence N 89°57'29" W, a distance of 662.98 feet; thence S 00°07'41" E, a distance of 331.67 feet; thence N 89°59'46" W, a distance of 645.72 feet; thence N 00°05'11" W, a distance of 343.76 feet; thence S 43°56'33" W, a distance of 50.02 feet; thence S 61°04'54" W, a distance of 369.91 feet; thence S 77°39'58" W, a distance of 305.54 feet; thence S 61°41'00" W, a distance of 341.57 feet; thence S 60°58'49" W, a distance of 342.23 feet; thence S 70°34'31" W, a distance of 424.01 feet; thence S

00°06'49" E, a distance of 574.24 feet; thence S 89°55'29" W, a distance of 199.94 feet; thence N 00°08'28" W, a distance of 584.21 feet; thence N 81°52'57" W, a distance of 404.44 feet; thence N 75°26'08" W, a distance of 412.52 feet; thence N 00°05'07" W, a distance of 569.07 feet; thence S 89°49'59" W, a distance of 1320.08 feet; thence S 00°04'42" E, a distance of 769.80 feet; thence N 90°00'00" W, a distance of 1187.41 feet; thence S 00°10'21" E, a distance of 547.78 feet; thence S 89°49'39" W, a distance of 709.97 feet to the POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED LAND:

Lot 33 of Seminole Land and Investment Company's Subdivision of Section 19, Township 26 South, Range 30 East, recorded in Plat Book B, Page 56, lying in Section 19, Township 26 South, Range 30 East, and being more particularly described as follows:

COMMENCE at the Northeast corner of Section 19, Township 26 South, Range 30 East; thence run S 00°05'07" E along the East line of said Section 19, a distance of 1335.39 feet to the POINT OF BEGINNING; thence continue along said East line, S 00°05'07" E, a distance of 333.85 feet; thence departing said East line, run S 89°43'54" W, a distance of 660.04 feet; thence N 00°05'07" W, a distance of 333.85 feet; thence N 89°43'54" E, a distance of 660.04 feet to the POINT OF BEGINNING.

Containing 5.059 acres, more or less.

Containing a total of 1,378.542 acres, more or less.

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS C

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Offices of Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741</i>		
¹ <i>Hart Memorial Library, 211 East Dakin Avenue, Second Floor, Roseada Room, Kissimmee, Florida 34741</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
April 4, 2024	Regular Meeting	9:15 AM
May 2, 2024	Landowners' Meeting, Public Hearings & Regular Meeting	9:15 AM
June 6, 2024	Public Hearings & Regular Meeting	9:15 AM
July 4, 2024 <i>rescheduled to July 10, 2024</i>	Regular Meeting	9:15 AM
July 10, 2024	Regular Meeting	2:45 PM
August 1, 2024¹	Regular Meeting	9:15 AM
September 5, 2024	Regular Meeting	9:15 AM