EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

February 18, 2026

BOARD OF SUPERVISORS

SPECIAL 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
https://edgewaterwestcdd.net/

February 11, 2026

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

Note: Meeting Time

Board of Supervisors
Edgewater West Community Development District

Dear Board Members:

The Board of Supervisors of the Edgewater West Community Development District will hold a Special Meeting on February 18, 2026 at 9:00 a.m., or as soon thereafter as the matter may be heard, at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Presentation/Consideration of Supplemental Engineer's Report [Phase 2 Infrastructure Improvements]

4. Presentation/Consideration of Second Supplemental Special Assessment Methodology Report [Assessment Area Two]

5. Presentation/Consideration of Third Supplemental Special Assessment Methodology Report [Future Assessment Areas]

6. Consideration of Resolution 2026-05, Authorizing the Issuance of Its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and Its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds", and Together With the Assessment Area Two Bonds, the "Series 2026 Bonds"); Determining Certain Details of the Series 2026 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Forms of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Relating to the Assessment Area Two Bonds and a Third Supplemental Trust Indenture Relating to the Master Infrastructure Bonds; Authorizing the Negotiated Sale of the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2026 Bonds and Awarding the Series 2026 Bonds to the Underwriter Named Therein;

Approving the Form of and Authorizing the Distribution of A Preliminary Limited Offering Memorandum Relating to the Series 2026 Bonds and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2026 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2026 Bond Proceeds; Authorizing the Proper Officials to do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2026 Bonds; Making Certain Declarations; Repealing and Replacing Resolution 2026-01 in Its Entirety; Providing an Effective Date and for Other Purposes

7. Consideration of Ancillary Documents *(in substantial form)*
   - A. Acquisition Agreement
   - B. Completion Agreement
   - C. Collateral Assignment Agreement (Assessment Area Two)
   - D. Collateral Assignment Agreement (Master Infrastructure Project)
   - E. Declaration of Consent to Assessment Area Two Assessments
   - F. Declaration of Consent to Master Infrastructure Assessments
   - G. Notice of Series 2026 Special Assessments (Assessment Area Two)
   - H. Notice of Series 2026 Special Assessments (Master Infrastructure Bond Area)
   - I. True Up Agreement (Assessment Area Two)
   - J. True Up Agreement (Master Infrastructure Project)
8. Consideration of Utility Construction Cost Sharing Agreement (Kissimmee Park Road) *(in substantial form)*
9. Discussion: Construction Engineering and Inspection Services
10. Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter
11. Consideration of Jr. Davis Construction 2229RFCO03 Whaley Lane Wetland Crossing OUC Duct Bank & OUC Street Lighting
12. Consent Agenda
    - A. Acceptance of Unaudited Financial Statements as of December 31, 2025
    - B. Approval of January 8, 2026 Regular Meeting Minutes

C. Ratification Item(s)

I. Resolution 2026-03, Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date

II. Duval Landscape Maintenance, LLC First Amendment to the Agreement for Landscape and Irrigation Maintenance Services

III. RLS (Edgewater) LLC Assignment of Impact Fee Credits (ED3)

13. Staff Reports

A. District Counsel: *Kutak Rock LLP*

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

C. Field Operations: *Wrathell, Hunt and Associates, LLC*

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

- NEXT MEETING DATE: March 5, 2026 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	JODY PINO	☐ IN PERSON	☐ PHONE	☐ NO

- Performance Measures/Standards & Annual Reporting Form: October 1, 2025 - September 30, 2026 *(for informational purposes)*

14. Board Members' Comments/Requests

15. Public Comments

16. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (904) 295-5714 or Felix Rodriguez at (863) 510-8274.

Sincerely,

Ernesto Torres
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

3

Edgewater West Community Development District

Supplemental Engineer's Report
Phase 2 Infrastructure Improvements
City of St. Cloud, Florida

February 18, 2026

Prepared by: Hanson, Walter & Associates, Inc.
Shawn Hindle, P.E.
CDD Engineer
8 Broadway, Suite 104
Kissimmee, Florida 34741

Prepared for: Edgewater West Community
Development District
2300 Glade Road, Suite 410W
Boca Raton, Florida 33431

Edgewater West Community Development District

Supplemental Engineer's Report
Phase 2 Infrastructure Improvements
City of St. Cloud, Florida

February 18, 2026

Prepared for:
Edgewater West Community Development District

Prepared by:
Hanson, Walter & Associates, Inc.

Report Author:
Shawn Hindle, P.E.

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Exhibit D Opinion of Probable Construction Cost Avenue O and Neighborhood Road

1.0 Introduction

Description of the Edgewater West Community Development District

The Edgewater West neighborhood (also referred to as the "Development" or "Community") comprises an approximately 1,378.5 acres master planned, residential community located in the City of St. Cloud, Florida, as shown on Exhibit A (the "Property"). The Master Developer ("Developer") is EW Property Holdings, LLC. The Development is a Mixed-Use development established pursuant to the City of St. Cloud Comprehensive Plan and Land Development Code.

Edgewater West Community Development District (herein called the "District" or "CDD") includes the entire Property. The District will finance, construct, acquire, operate, and/or maintain certain portions of the public infrastructure to support the Community. The legal description of the Property is attached as in Exhibit C. The District will finance, acquire, and/or construct infrastructure identified in the Master Engineer's Report dated March 18, 2024. The District expects to finance all or a portion of the Master Project from the proceeds of the District's special assessment bonds. Construction of the Edgewater West community will be in multiple phases. The phasing is expected to be sequential. Phase 1 began in mid-2025. Phase 2 construction is anticipated to begin in early 2026.

Purpose of Report

The purpose of this report is to describe the Phase 2 Project, which will serve the Property; the capital improvements to be constructed, acquired, and/or financed by the District; and the apportionment of the costs of the capital improvements.

2.0 District Boundary and Properties Served

District Boundary

Edgewater West Site Plan, Exhibit B, identifies the location and boundary of the Property. The Master Plan for the District will provide for multiple types of residential land uses and is located in The City of St. Cloud ("City") generally located west of the Florida Turnpike and the Edgewater East Community Development District, and east of Lake Tohopekaliga, with open space to the north and south. The metes and bounds description of the Property is attached as Exhibit C.

Description of Properties Served

The District is located in Sections 13 and 24 of Township 26S, Range 29E, and Sections 17,18, 19, 20, and 21 of Township 26S, Range 30E. The Property currently consists of open pastureland. The environmental areas associated with the Development have been reviewed and are to be part of an Open Space/Conservation area within the District. The terrain of the site is somewhat flat, however the site does contain depressional areas with elevations ranging from 55 to 73 NGVD. Assessment Area Two (Pods 3 and 4) is comprised of 186.70 +/- gross acres and MI Bond Area (Pods 5, 6, 7, 8 and 9) is comprised of 564.61 +/- gross acres.

Table 1

Phase 2 Proposed Unit Mix

Mix	EDW-2 Pod 3A&3B	EDW-5 Pod 4A&4B	Total
Townhome	58	108	166
Villa	48	39	87
SF 50	161	127	288
SF 60	44	55	99
Total Units	**311**	**329**	**640**

Table 2

Phase 2 Proposed Unit Mix

Mix	EDW-7 Pod 5	EDW-4 Pod 6	EDW-6 Pod 7	EDW-8 Pod 8	EDW-2 Pod 9 HD2	Total
Townhome	0	162	0	130	130	422
Villa	222	82	210	69	62	645
SF 45	121	0	116	0	0	237
SF 50	0	166	0	146	0	312
SF 55	150	0	137	0	0	287
SF 60	0	43	0	39	0	82
SF 65	119	0	112	0	0	231
Total Units	**612**	**453**	**575**	**384**	**192**	**2216**

3.0 Phase 2 Project Infrastructure

Summary of the Proposed Project Infrastructure

The Phase 2 Project will generally consist of the following project infrastructure and systems to serve the Development:

- Public Roadway Improvements
- Water Distribution and Sanitary Sewer Collection Systems
- Stormwater Management System
- Landscaping
- Irrigation
- Conservation Mitigation Areas
- Electrical Service System (Underground Differential Cost only)
- Other improvements, infrastructure or facilities authorized by Chapter 190, Florida Statutes

This infrastructure serves as a system of improvements benefiting all lands within the District, including but not limited to the above referenced lands within Pods 3, 4, 5, 6, 7, 8 and 9 (also referred to as EDW-2, EDW-5, EDW-7, EDW-4, EDW-6, EDW-8 and EDW-2/HD2). To the extent that the boundary of the District is amended from time to time, the District will consider amendments or supplementals to this report at such times. Bond proceeds may be utilized to fund the infrastructure in Phase 1 that benefits each of the Phase 2 assessment areas, together with a portion of the Phase 2 infrastructure.

Table 2 shows the Project facilities, proposed ownership, and maintenance entities for each.

Table 2

Proposed Facilities

Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection	Toho Water Authority
Water Distribution	Toho Water Authority
Reclaimed Water System	Toho Water Authority
Stormwater Management System	Edgewater West CDD
Electrical Service System	OUC
Conservation Mitigation	Edgewater West CDD
Public Framework and Collector Roadways	Osceola County or City of St. Cloud
Landscaping/Irrigation Wells and Distribution/ within right of way	Edgewater West CDD
Neighborhood and Local Roads	Edgewater West CDD

- The Property is currently located within the City of St. Cloud (the "City"). Infrastructure has been designed to meet both Osceola County ("County") and City of St. Cloud standards depending on the maintaining authority.

Stormwater Management System

The Phase 2 Stormwater Management System provides for the stormwater runoff treatment and will attenuate and provide for the runoff that will be moved offsite through the use of manmade retention

and detention systems as collected in pipes, curbs, and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City and the South Florida Water Management District ("SFWMD") regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will flow by a pipe network to the ponds for retention/detention.

The Master Stormwater Management System will also adhere to other requirements of SFWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 72-hour storm event or 2' above the FEMA Base Flood Elevation, whichever is higher. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SFWMD and the City. The District may finance the cost of stormwater collection within the Master Public Roadways and the treatment systems, which will include the construction and/or acquisition, and maintenance of said retention and detention areas. All of these improvements shall be owned and maintained by the District, except for stormwater improvements included in right of way dedicated to the City or County.

Public Roadway System

The Phase 2 Project includes framework and collector public roadway improvements associated with the Development, which may be funded by the District and later turned over to the County or the City for ownership and operation. The roadway improvements consist of various typical sections that range from 11 to 18-foot lanes with curbs and sidewalks. The roads include portions with and without medians depending upon site constraints such as wetlands. The Master Public Roadway system is necessary for interconnectivity of various developments that may occur within the District. Offsite roadway improvements are anticipated to provide connections to the existing roadway network and meet capacity needs. These roads will serve the various land uses within the District. Construction of the roadway pavement will consist of an asphaltic concrete surface, sidewalks, signing and striping, landscaping, and landscaped hardscape features. All roads financed by the District will be open to and accessible by the general public. All neighborhood roads shall be public roads maintained by the District. Please note: Wetlands Crossing Road and Avenue O are to be developed as a framework roadways and Neighborhood Road are being developed as a collector roadway within the District. Off-site roadway improvements will provide additional capacity and/or access to service the District. Off-site improvements include additional lanes on Cross Prairie Parkway, access improvements on Kissimmee Park Road and intersection improvements and these are captured in Exhibit D as "Area Wide Roads".

Water Distribution, Reuse Water and Sanitary Sewer Collection

The Phase 2 Project includes utilities within the right-of-way of Master Public Roadways, together with necessary offsite improvements to connect to the public utility system with the necessary capacity to serve the District. The Tohopekaliga Water Authority ("Toho") will provide potable water, reuse water and wastewater services for the District. The major trunk lines, collection systems, and transmission mains to serve the District may be constructed or acquired by the District.

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants, and water service connections stubbed out to development parcels. No water or sewer lines placed on private lots will be financed by the District. It is currently estimated that these watermains of various sizes may be funded by the District.

The wastewater facilities will include gravity collection sewer services, forcemains, and manholes. The new lift stations will be located within and will service the District. These new lift stations along with the proposed on-site forcemain will be part of the sanitary sewer system within the master public roadway

system. It is currently estimated that these gravity collection systems and forcemains within the master public roadway system may be financed by the District.

Offsite utility improvements are anticipated to provide connections to the existing utility network and to meet capacity needs.

The design of the wastewater collection system, reuse water system, and water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of Toho and the Florida Department of Environmental Protection ("FDEP"). Utility improvements along the master roadway system are anticipated to be financed by the District and owned and maintained by Toho.

Landscaping and Irrigation

Landscaping and irrigation may be financed by the District along the roadways. Landscaping for the roadways will consist of sod, shrubs, ground cover and trees. These items may be funded, owned, and/or maintained by the District.

Electrical Service Systems (Underground)

OUC will provide underground electrical service to the Development. The service will include the primary and secondary systems to serve the various land uses. The differential cost of undergrounding electric utilities may be financed by the District to include electrical conduits, manholes, sweeps, etc.

Conservation Areas

The proposed development will require mitigation of impacts to existing wetlands within the District. The permitting and approvals will require mitigation to be secured. Said mitigation costs associated with District permits may be funded by the District.

4.0 Opinion of Probable Construction Costs

Exhibit D presents a summary of the estimated costs for the Phase 2 infrastructure described in this report.

Costs in Exhibit D are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in Central Florida. Additionally included within these costs are professional consulting fees associated with the Phase 2 Project including planning, land surveying, design and engineering, legal fees, permitting, soil and material testing related to such infrastructure. These services are necessary for the design, permitting, and construction contract management for the Phase 2 Project infrastructure. The costs are exclusive of the costs necessary to finance, operate, and/or maintain the Phase 2 Project infrastructure.

There are improvements that may be required by the City, County or Toho that provide improvements above and beyond the specific needs of the property, the improvements may be eligible for impact/mobility fee credits. To the extent the District funds improvements which generate impact/mobility fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed by law. Avenue O, Wetlands Crossing Road and Area Wide Roads may qualify for mobility fee credits; however Neighborhood Road will not be entitled to mobility credits. Off-site improvements may be eligible for impact/mobility fee credits.

5.0 Permitting Status

The construction plans for the Phase 2 Project infrastructure are in various stages of design and approval processes with the County, City, Toho Water Authority, SFWMD, and U.S. Army Corps of Engineers. The Environmental Protection Agency ("EPA") National Pollutant Discharge Elimination System ("NPDES") will be submitted for the projects. The NPDES is the responsibility of the contractor to obtain.

The District Engineer will certify that all permits necessary to complete the Phase 2 Project infrastructure have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire development and several permits have already been secured as of the certification of this report.

6.0 Engineer's Certification

It is our opinion that the costs of the Phase 2 Project infrastructure proposed to represent a system of improvements benefiting all the Property are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, Florida Statutes. Such benefits will equal or be greater than the costs of such improvements. We have no reason to believe that the Phase 2 Project infrastructure cannot be constructed at the cost described in this report. We expect all or a portion of the Phase 2 Project infrastructure improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

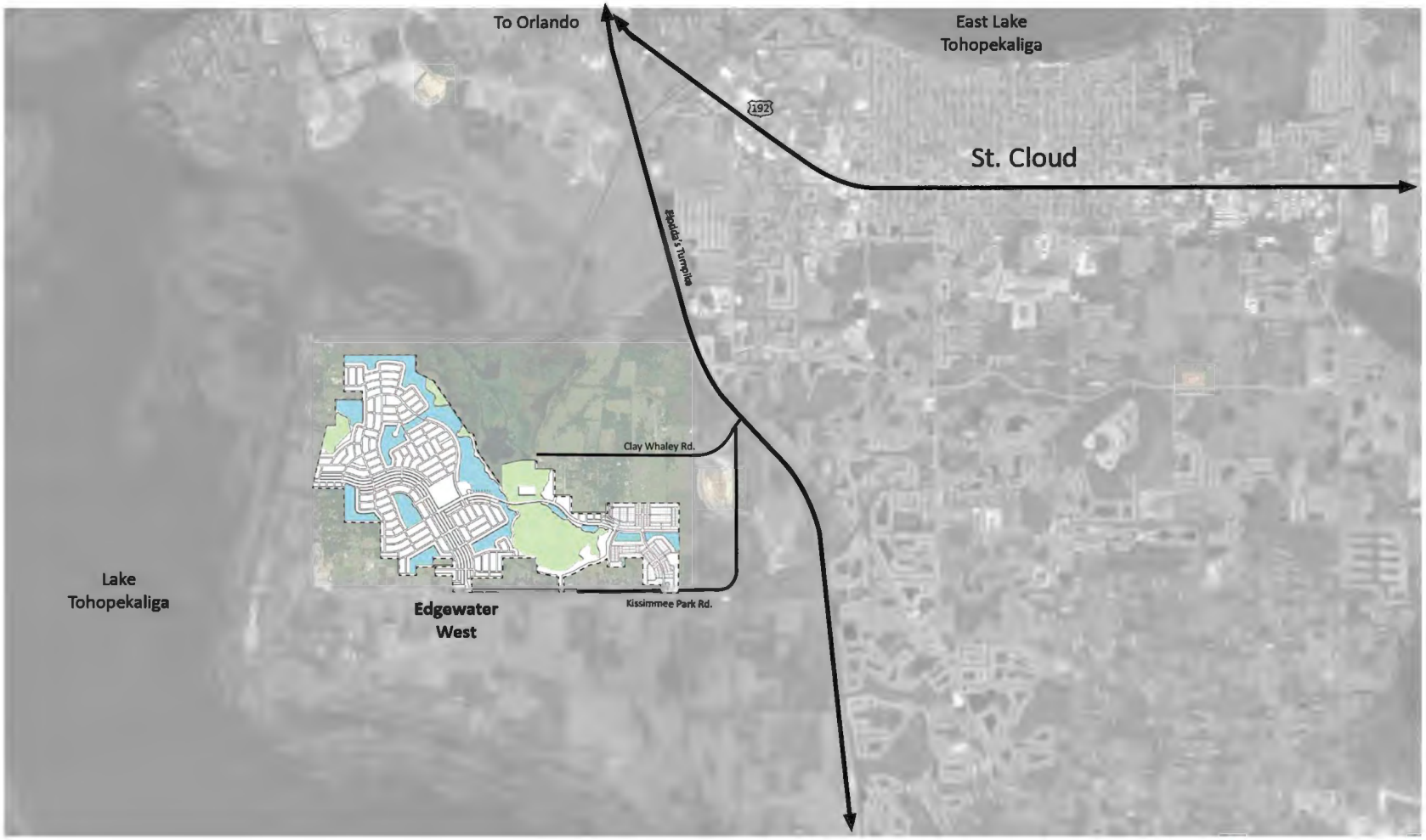
The Phase 2 Project infrastructure will be owned by the District or other governmental units, and such Phase 2 infrastructure is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Phase 2 Project infrastructure is or will be located on land owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entities. The Phase 2 Project infrastructure, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on lots or property intended to be privately owned. All areas of the District/development are open to and accessible by the general public on the same basis as residents of the District/development (i.e., there are no hard gates). The District will pay the lesser of the cost of the components of the Phase 2 Project or their fair market value.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Supplemental Report for the Edgewater West Community Development District.

Shawn D Hindle
2026.02.16
16:55:18 -05'00'

Shawn Hindle, P.E. Date: February 18, 2026
FL License No. 48165

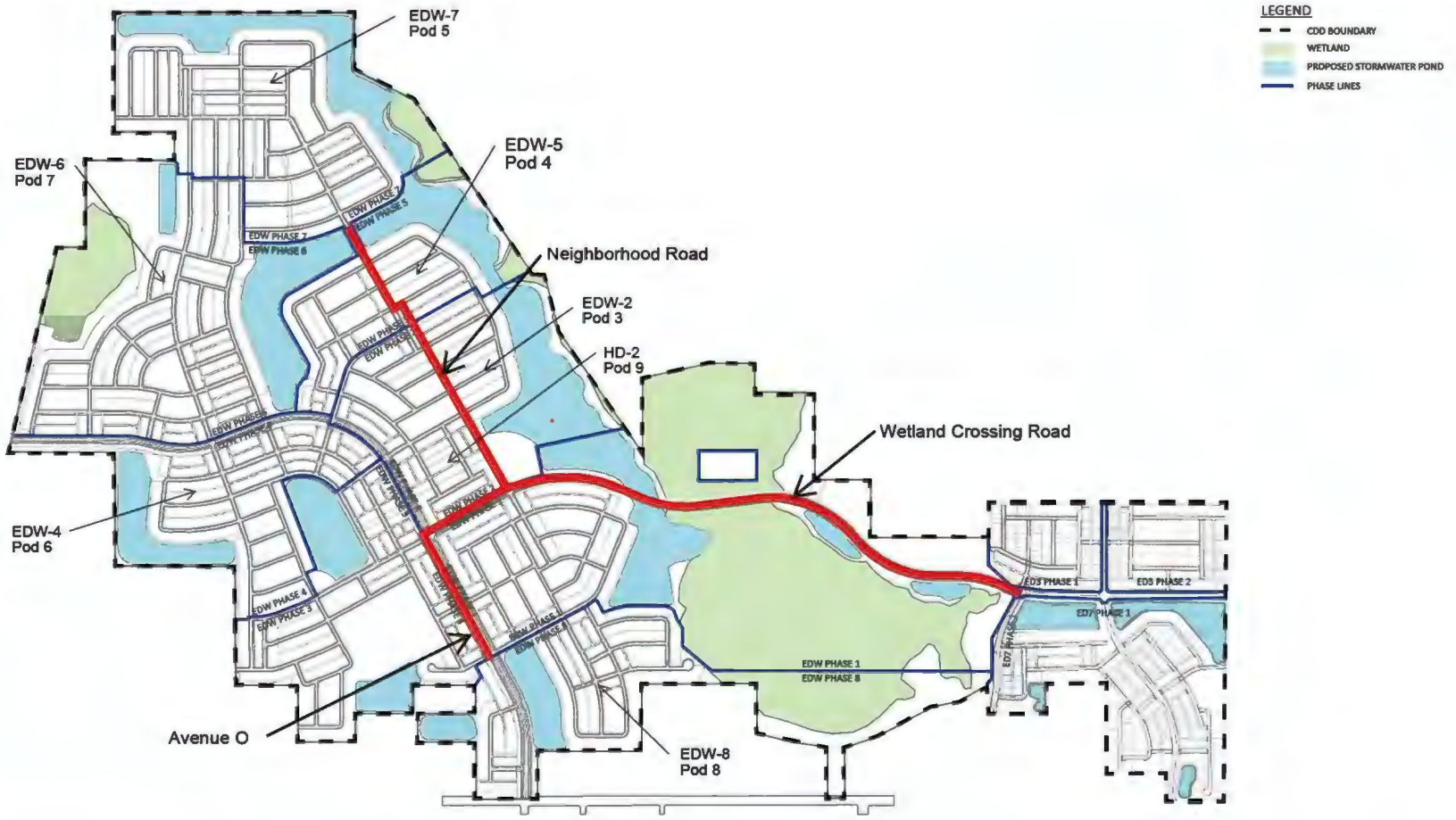
EXHIBIT A
Location Map



Location Map
Edgewater West Community Development District
Osceola County, Florida

Not to Scale
Exhibit A

EXHIBIT B
Overall Site Plan



Overall Site Plan
Edgewater West Community Development District
Osceola County, Florida

Not to Scale
Exhibit B

EXHIBIT C
Legal Description

Description Sketch

(Not A Survey)

EDGEWATER WEST - CDD

DESCRIPTION: 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;

DESCRIPTION CONTINUED ON SHEET 2..

NOTES:
1) The bearings shown hereon are based on the South line of Section 19, Township 26 South, Range 30 East, having a Grid bearing of N 89°56'31" E. The Grid bearings shown hereon refer to the State Plane Coordinate System, North American Datum of 1983 (NAD 83-2007 Adjustment) for the East Zone of Florida.

SEE SHEETS 1 - 2 FOR DESCRIPTION
SEE SHEETS 3 - 6 FOR SKETCH
SEE SHEET 7 FOR LINE TABLES
SEE SHEET 8 FOR LESS AND EXCEPT SKETCH

PROJECT: DESCRIPTION SKETCH	Prepared For: EW PROPERTY HOLDINGS, LLC
PHASE: EDGEWATER WEST - CDD	(Not A Survey)
DRAWN: MRC DATE: 01/30/23 CHECKED BY: JDF	

REVISIONS

DATE	DESCRIPTION	DRAWN BY
03/06/23	UPDATE BOUNDARY LINE & DESCRIPTION	MRC

Judd D. French
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS7095

528 Northlake Blvd, #1040
Altamonte Springs, FL 32701
Phone: (321) 270-0440
Licensed Business No.: LB 7768

GeoPoint Surveying, Inc.

FILE PATH: EDGEWATER WEST CDD-SOD.DWG LAST SAVED BY: MATTCHEPOLIS

Description Sketch

(Not A Survey)

..DESCRIPTION CONTINUED FROM SHEET 1

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.

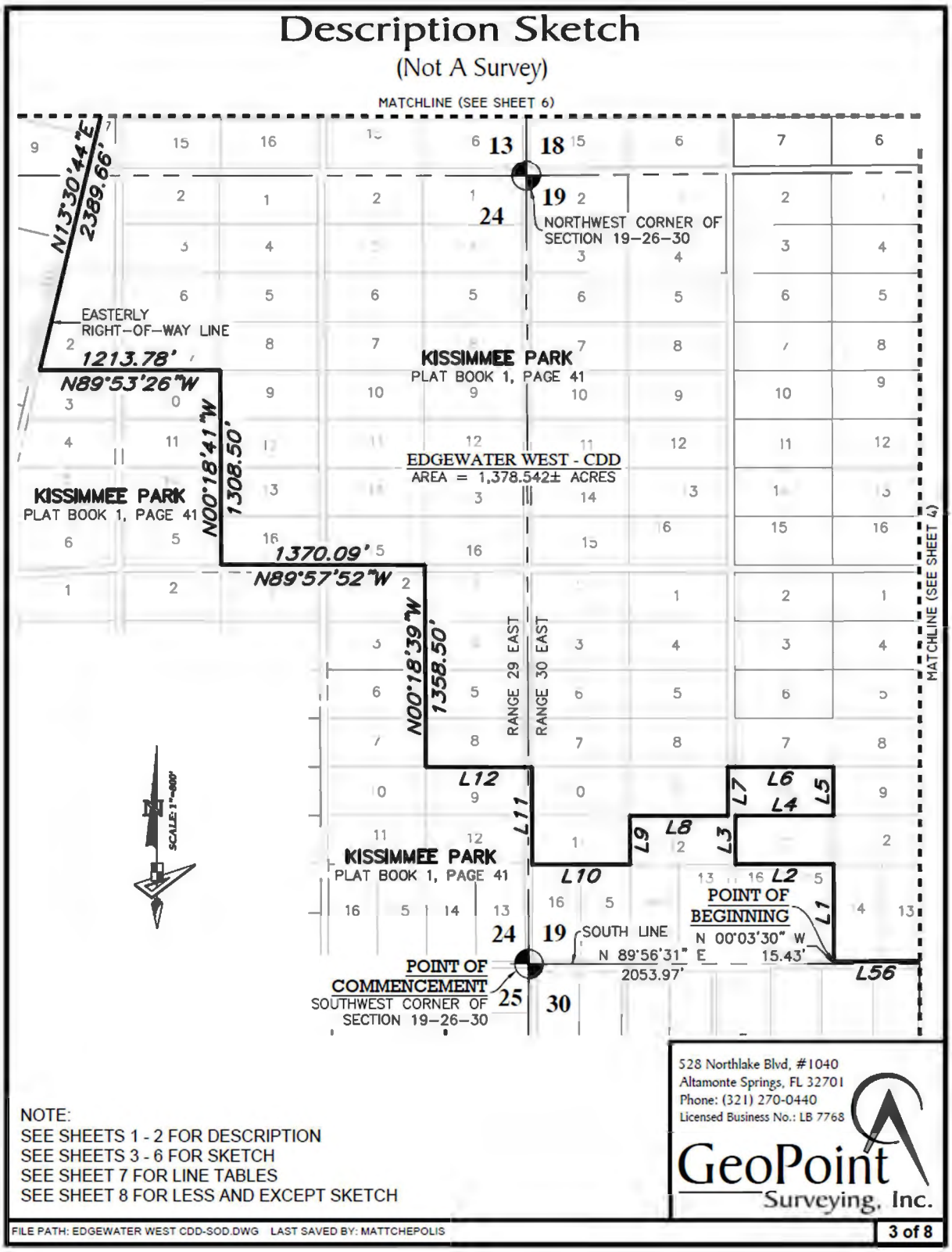
Containing a total of 1,378.542 acres, more or less.

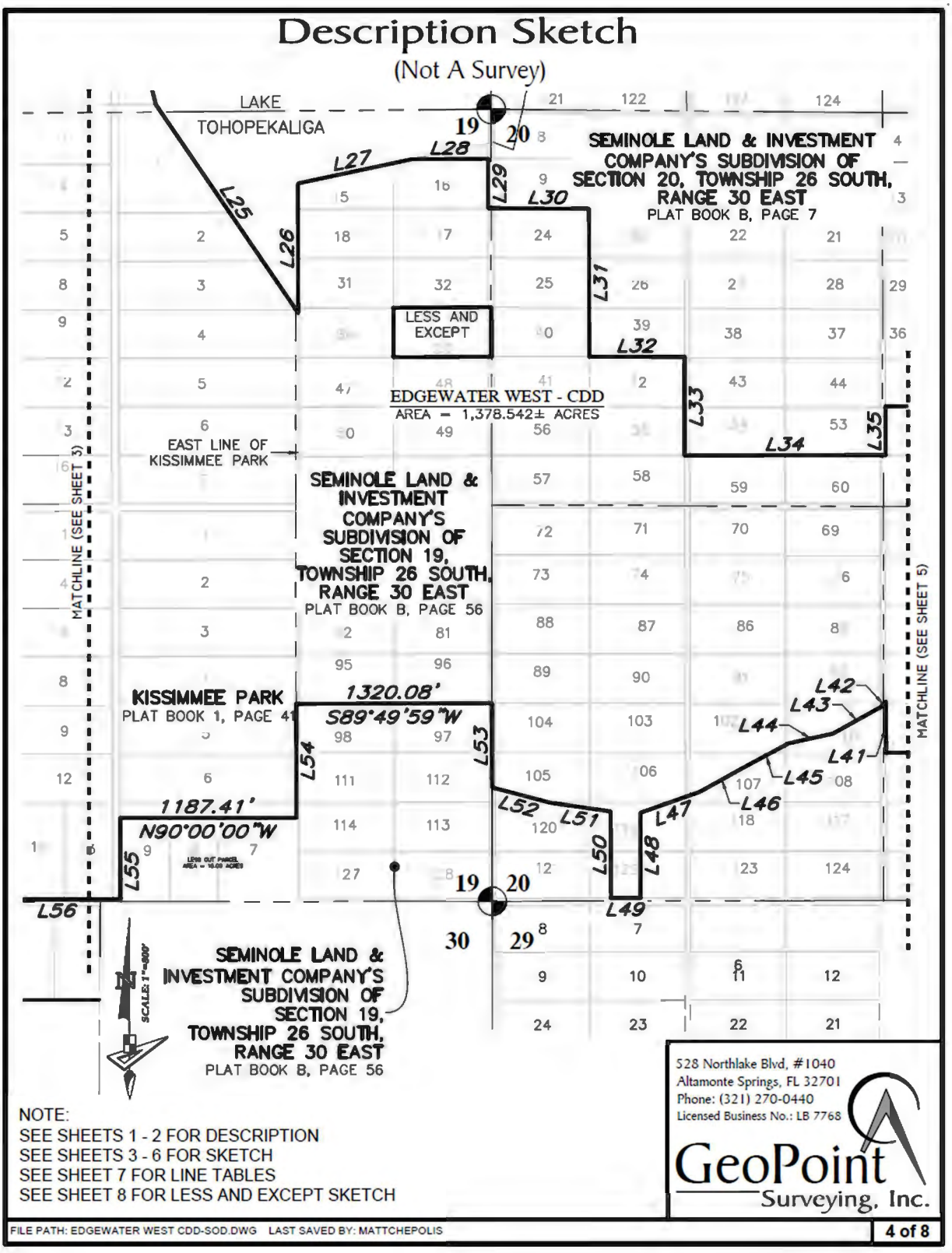
NOTE:
SEE SHEETS 1 - 2 FOR DESCRIPTION
SEE SHEETS 3 - 6 FOR SKETCH
SEE SHEET 7 FOR LINE TABLES
SEE SHEET 8 FOR LESS AND EXCEPT SKETCH

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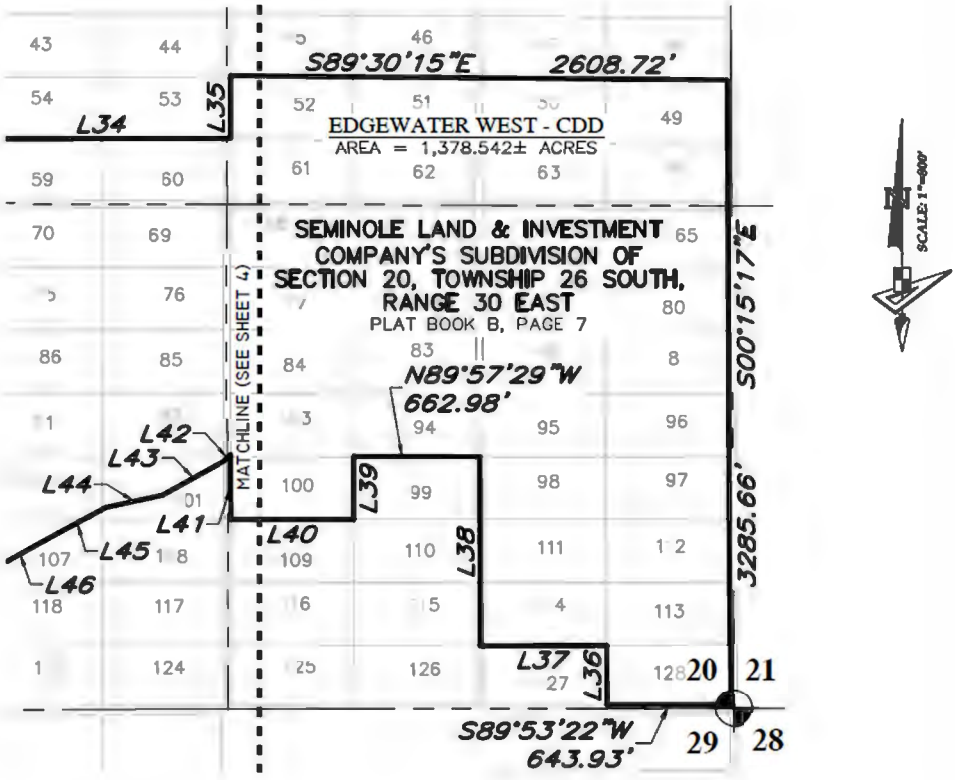
2 of 8


Description Sketch
(Not A Survey)
MATCHLINE (SEE SHEET 6)
N13°30'44"E
2389.66'
EASTERLY
RIGHT-OF-WAY LINE
1213.78'
N89°53'26"W
N00°18'41"W
1308.50'
1370.09'
N89°57'52"W
N00°18'39"W
1358.50'
KISSIMMEE PARK
PLAT BOOK 1, PAGE 41
EDGEWATER WEST - CDD
AREA = 1,378.542± ACRES
NORTHWEST CORNER OF
SECTION 19-26-30
RANGE 29 EAST
RANGE 30 EAST
MATCHLINE (SEE SHEET 4)
L12
L11
L10
L9
L8
L7
L6
L5
L4
L3
L2
L1
L56
POINT OF
BEGINNING
N 00°03'30" W
15.43'
SOUTH LINE
N 89°56'31" E
2053.97'
POINT OF
COMMENCEMENT
SOUTHWEST CORNER OF
SECTION 19-26-30
SCALE: 1"=600'
NOTE:
SEE SHEETS 1 - 2 FOR DESCRIPTION
SEE SHEETS 3 - 6 FOR SKETCH
SEE SHEET 7 FOR LINE TABLES
SEE SHEET 8 FOR LESS AND EXCEPT SKETCH
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Altamonte Springs, FL 32701
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GeoPoint
Surveying, Inc.
FILE PATH: EDGEWATER WEST CDD-SOD.DWG LAST SAVED BY: MATTCHEPOLIS
3 of 8


Description Sketch
(Not A Survey)
LAKE TOHOPEKALIGA
SEMINOLE LAND & INVESTMENT COMPANY'S SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 30 EAST
PLAT BOOK B, PAGE 7
LESS AND EXCEPT
EDGEWATER WEST - CDD
AREA = 1,378.542± ACRES
EAST LINE OF KISSIMMEE PARK
SEMINOLE LAND & INVESTMENT COMPANY'S SUBDIVISION OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 30 EAST
PLAT BOOK B, PAGE 56
KISSIMMEE PARK
PLAT BOOK 1, PAGE 41
1320.08'
S89°49'59"W
1187.41'
N90°00'00"W
MATCHLINE (SEE SHEET 3)
MATCHLINE (SEE SHEET 5)
L25
L26
L27
L28
L29
L30
L31
L32
L33
L34
L35
L41
L42
L43
L44
L45
L46
L47
L48
L49
L50
L51
L52
L53
L54
L55
L56
19
20
30
29
SCALE: 1"=600'
SEMINOLE LAND & INVESTMENT COMPANY'S SUBDIVISION OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 30 EAST
PLAT BOOK B, PAGE 56
NOTE:
SEE SHEETS 1 - 2 FOR DESCRIPTION
SEE SHEETS 3 - 6 FOR SKETCH
SEE SHEET 7 FOR LINE TABLES
SEE SHEET 8 FOR LESS AND EXCEPT SKETCH
528 Northlake Blvd, #1040
Altamonte Springs, FL 32701
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Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.
FILE PATH: EDGEWATER WEST CDD-SOD.DWG LAST SAVED BY: MATTCHEPOLIS
4 of 8

Description Sketch

(Not A Survey)

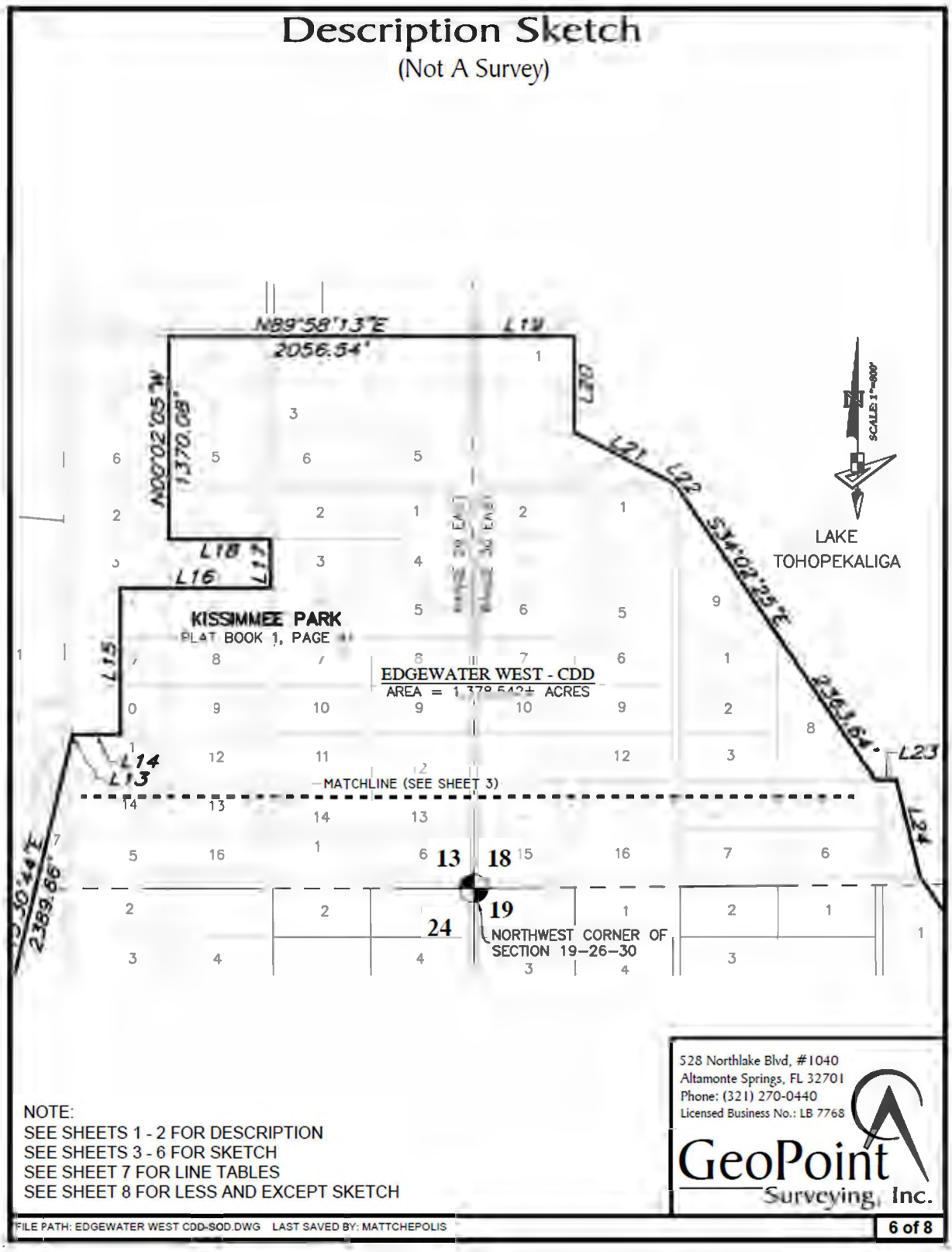


NOTE:
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SEE SHEETS 3 - 6 FOR SKETCH
SEE SHEET 7 FOR LINE TABLES
SEE SHEET 8 FOR LESS AND EXCEPT SKETCH

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FILE PATH: EDGEWATER WEST CDD-SOD.DWG LAST SAVED BY: MATTCHEPOLIS

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Description Sketch
(Not A Survey)
N89°58'13"E
2056.54'
N00°02'05"W
1370.08'
L19
L20
L21
L22
S34°02'25"E
2363.64'
L23
L24
L18
L17
L16
L15
L14
L13
KISSIMMEE PARK
PLAT BOOK 1, PAGE 41
EDGEWATER WEST - CDD
AREA = 1,378.542± ACRES
MATCHLINE (SEE SHEET 3)
LAKE
TOHOPEKALIGA
SCALE 1"=600'
13
18
19
24
NORTHWEST CORNER OF
SECTION 19-26-30
S00°30'44"E
2389.66'
NOTE:
SEE SHEETS 1 - 2 FOR DESCRIPTION
SEE SHEETS 3 - 6 FOR SKETCH
SEE SHEET 7 FOR LINE TABLES
SEE SHEET 8 FOR LESS AND EXCEPT SKETCH
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FILE PATH: EDGEWATER WEST CDD-SOD.DWG LAST SAVED BY: MATTCHEPOLIS
6 of 8

Description Sketch

(Not A Survey)

LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	N 00°10'21" W	654.24'
L2	S 89°56'31" W	660.04'
L3	N 00°10'21" W	327.12'
L4	N 89°56'31" E	660.04'
L5	N 00°10'21" W	327.12'
L6	S 89°56'31" W	710.04'
L7	S 00°10'21" E	327.12'
L8	S 89°56'31" W	659.48'
L9	S 00°10'26" E	327.12'
L10	S 89°56'31" W	659.48'
L11	N 00°10'21" W	654.24'
L12	N 89°52'09" W	713.23'
L13	N 00°04'33" W	23.23'
L14	N 89°58'34" E	330.02'
L15	N 00°04'33" W	990.06'
L16	N 89°58'34" E	1014.38'
L17	N 00°05'19" W	330.16'
L18	S 89°58'13" W	685.04'
L19	N 89°58'13" E	683.81'
L20	S 00°00'13" E	650.57'
L21	S 62°53'31" E	744.27'
L22	S 43°37'13" E	69.04'
L23	N 89°31'31" E	140.26'
L24	S 13°56'04" E	678.68'
L25	S 34°21'49" E	1701.52'
L26	N 00°05'07" W	872.96'
L27	N 78°00'00" E	788.74'
L28	N 89°43'54" E	510.83'
L29	S 00°05'07" E	333.24'
L30	S 89°38'46" E	680.26'

LINE DATA TABLE		
NO.	BEARING	LENGTH
L31	S 00°06'03" E	998.12'
L32	S 89°52'25" E	642.02'
L33	S 00°05'09" E	663.76'
L34	N 89°56'10" E	1355.03'
L35	N 00°05'11" W	329.78'
L36	N 00°12'45" W	310.03'
L37	S 89°51'52" W	663.71'
L38	N 00°10'13" W	995.18'
L39	S 00°07'41" E	331.67'
L40	N 89°59'46" W	645.72'
L41	N 00°05'11" W	343.76'
L42	S 43°56'33" W	50.02'
L43	S 61°04'54" W	369.91'
L44	S 77°39'58" W	305.54'
L45	S 61°41'00" W	341.57'
L46	S 60°58'49" W	342.23'
L47	S 70°34'31" W	424.01'
L48	S 00°06'49" E	574.24'
L49	S 89°55'29" W	199.94'
L50	N 00°08'28" W	584.21'
L51	N 81°52'57" W	404.44'
L52	N 75°26'08" W	412.52'
L53	N 00°05'07" W	569.07'
L54	S 00°04'42" E	769.80'
L55	S 00°10'21" E	547.78'
L56	S 89°49'39" W	709.97'

NOTE:
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SEE SHEET 8 FOR LESS AND EXCEPT SKETCH

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7 of 8

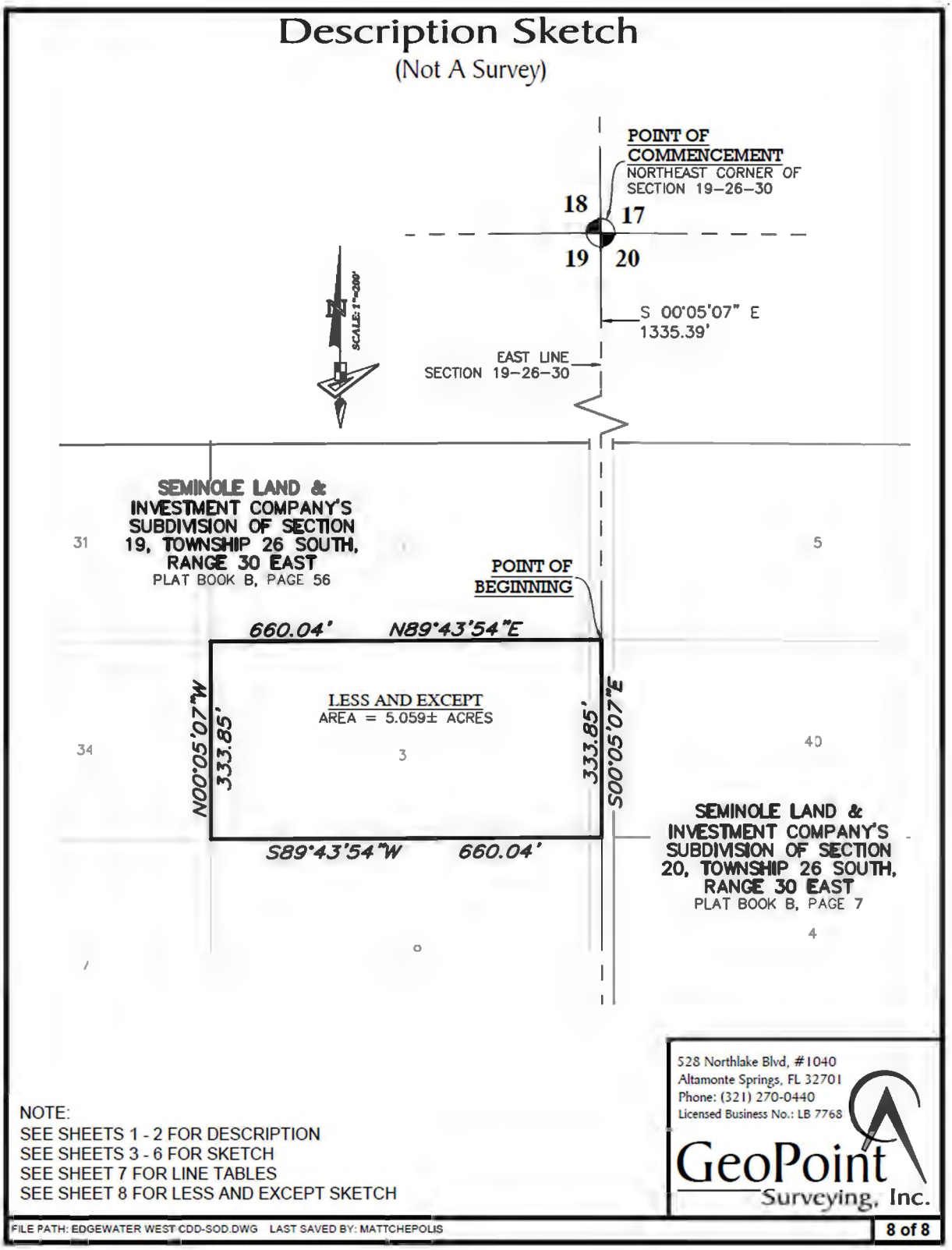

Description Sketch
(Not A Survey)
POINT OF COMMENCEMENT
NORTHEAST CORNER OF SECTION 19-26-30
18
17
19
20
S 00°05'07" E
1335.39'
EAST LINE
SECTION 19-26-30
SCALE: 1"=200'
SEMINOLE LAND & INVESTMENT COMPANY'S SUBDIVISION OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 30 EAST
PLAT BOOK B, PAGE 56
31
5
POINT OF BEGINNING
660.04'
N89°43'54"E
LESS AND EXCEPT
AREA = 5.059± ACRES
N00°05'07"W
333.85'
333.85'
S00°05'07"E
34
3
40
S89°43'54"W
660.04'
SEMINOLE LAND & INVESTMENT COMPANY'S SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 30 EAST
PLAT BOOK B, PAGE 7
4
NOTE:
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SEE SHEETS 3 - 6 FOR SKETCH
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EXHIBIT D
Opinion of Probable Construction Cost

Exhibit D
Phase 2 Opinion of Probable Construction Costs

Estimated Costs of Phase 2 Infrastructure Costs

Table 3 Lists the components of the planned Phase 2 on-site and off-site infrastructure improvements for the District, together with their estimated costs of design and construction. The table also includes an estimate of administrative, engineering, and other fees, and contingencies associated with the improvements. The total estimated cost of improvements for Phase 2, including professional fees, permits and contingency, is $58,261,500.

Table 3: Phase 2 Infrastructure

Edgewater West Community Development District

Descriptions	Estimated Costs (8)
Wetlands Crossing Road (4,6,8)	$20,000,000
Avenue O - Roadway (4,6)	$4,628,000
Avenue N - Neighborhood Road Roadway (4,6)	$11,942,000
Area Wide Roadways (4,6)	$5,520,000
Electrical System and Street Lights (5,6)	$1,500,000
Water, Wastewater and Reclaim (6)	$4,000,000
Landscaping/Irrigation (6)	$2,000,000
Professional Fees, Design & Permitting (6)	$1,500,000
Conservation Areas (6)	$1,875,000
Contingency (10%) (6)	$5,296,500
Total	**$58,261,500**

1 Infrastructure consists of public Roadway Improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, water utilities, landscaping and irrigation, and wetland mitigation, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental agency.

2 Excludes grading of each lot in conjunction with lot development and home construction which will be provided by home builders.

3 Includes stormwater pond excavation. Does not include the cost of transportation of fill or use on private lots.

4 Includes subgrade, base, asphalt paving, curbing, traffic control, street signage, striping and civil/site engineering.

5 District will enter into a Lighting Agreement with OUC for the street light poles and lighting service. Costs shown only include the incremental cost of undergrounding and does not include the costs of the streetlights.

6 The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (All Phases).

7 Estimates are based on 2025 costs.

8 Total construction cost of Wetlands Crossing Road is $26.6 million, and the value provided is cost to complete.

Please note that estimated individual element totals may vary and are only to establish a Total Estimated Costs of Improvements. The costs estimated herein do not include anticipated carrying costs, interest reserves, or other anticipated District expenditures that may be incurred.

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

4

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

Preliminary Second Supplemental Special Assessment Methodology Report (Assessment Area Two)

February 18, 2026

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the "Preliminary Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated March 18, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for Assessment Area Two (to be defined later herein), a portion of the Edgewater West Community Development District (the “District”) located in the unincorporated Osceola County, Florida. This Preliminary Second Supplemental Report was developed in relation to funding by the District of the second phase of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District in conjunction with Assessment Area Two (the “Phase 2 Project”).

1.2 Scope of the Preliminary Second Supplemental Report

This Preliminary Second Supplemental Report presents the projections for financing a portion of the District’s Phase 2 Project Capital Improvement Plan described in the Engineer’s Report developed by Hanson, Walter & Associates, Inc. (the “District Engineer”) dated March 18, 2024, and as supplemented on February 18, 2026 by the Supplemental Engineer’s Report for the Phase 2 Project (together, the “Engineer's Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Phase 2 Project. The physical area where the second phase Pod 3 and Pod 4 units are projected to be developed is referred to herein as “Assessment Area Two”. The physical area where the second phase Pod 5 to Pod 9 units are projected to be developed is referred to herein as “Master Infrastructure Bond Area”.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Phase 2 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District, including Assessment Area Two, as well as general benefits for properties outside of the District and to the public at large. However, as discussed within this Preliminary Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and

peculiar benefits which accrue to property within the District and Assessment Area Two. The District's Phase 2 Project enables properties within the District, including the Assessment Area Two boundaries to be developed.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Phase 2 Project. However, these benefits are only incidental since the Phase 2 Project is designed to provide special benefits peculiar to property within the District. Properties outside are not directly served by the Phase 2 Project and do not depend upon the Phase 2 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within the District receive compared to those lying outside of its boundaries.

The Phase 2 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. Even though the exact value of the benefits provided by the Phase 2 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan and the Phase 2 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Assessment Area Two.

Section Five discusses the supplemental special assessment methodology for Assessment Area Two.

2.0 Development Program

2.1 Overview

The District serves the Edgewater West development, a master planned mixed-use development located in unincorporated Osceola County, Florida. The land within the District consists of approximately 1,378.5 +/- acres and is generally located to west of the Florida Turnpike and Edgewater East Community Development

District, and east of Lake Tohopekaliga, with open space to the north and south.

2.2 The Development Program

The development of Edgewater West is anticipated to be conducted by EW Property Holdings, LLC (the "Landowner" or “Developer”). Based upon the information provided by the Developer and the District Engineer, the current development plan for the land within the District envisions a total of 3,284 single-family dwelling units and 1,250 multi-family dwelling units developed in three (3) or more phases, with 474 single-family dwelling units and 166 multi-family dwelling units constituting the second phase Pod 3 and Pod 4 within Assessment Area Two. Table 1 in the *Appendix* illustrates the land development plan within Assessment Area Two.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Phase 2 Project CIP

The CIP needed to serve the Phase 2 Project is projected to consist of public infrastructure improvements which will provide benefits to all of the lands in the District. The Phase 2 Project CIP will consist of the Wetlands Crossing Road, Avenue O roadway, Avenue N roadway, area wide roadways, electrical system and street lights, water, wastewater and reclaim, landscaping/irrigation, professional fees, design & permitting, conservation areas and contingency. At the time of this writing, the total cost of Phase 2 Project CIP is estimated at $58,261,500.

Even though the installation of the improvements that compose the Phase 2 Project CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that compose the Phase 2 Project CIP, including the Phase 2 Project, will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the

entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Phase 2 Project may be financed by the Assessment Area Two Bonds and the Master Infrastructure Bonds referenced further herein or a future series of bonds. Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing this Report, the District will most likely construct improvements, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2026 (Assessment Area Two) in the estimated principal amount of $11,405,000* (the "Assessment Area Two Bonds") to fund an estimated $10,151,763* in Phase 2 Project costs. The District additionally intends to issue Special Assessment Bonds, Series 2026 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) to finance additional portions of the Phase 2 Project, as described in the Third Supplemental Assessment Methodology Report. Remaining Phase 2 Project costs are expected to be contributed by the Developer and/or financed by future bonds. Please note that the District may issue one or more future series of bonds to fund a future portions of the CIP.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Assessment Area Two Bonds in the total estimated principal amount of $11,405,000* to finance a portion of the Phase 2 Project costs in the total amount estimated at $10,151,763*, representing the amount of construction proceeds generated from the issuance of the Assessment Area Two Bonds.

* Preliminary, subject to change

The Assessment Area Two Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments of principal. Interest payments on Assessment Area Two Bonds would be made every May 1 and November 1, and annual principal payments on Assessment Area Two Bonds would be made on May 1 or on November 1.

In order to finance a portion of the Phase 2 Project costs, the District would need to borrow funds and incur indebtedness in the total amount estimated at $11,405,000[*]. The difference is composed of debt service reserve, capitalized interest and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Assessment Area Two Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Assessment Area Two Bonds provides the District with funds necessary to construct/acquire a portion of the Phase 2 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District, including Assessment Area Two. General benefits accrue to areas outside of the District but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase 2 Project. All properties in Assessment Area Two receive benefits from the Phase 2 Project, which properties will be assessed for their fair share of debt issued in order to finance the Phase 2 Project, on a first-platted (or sold), first-assigned basis within Assessment Area Two. The assessments levied by the District on the lands within Assessment Area Two will fully secure the Assessment Area Two Bonds ("Assessment Area Two Bond Assessments").

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 3,284 single-family dwelling units and 1,250 multi-family developed in three or more phases, although phasing, unit numbers and land use types may change throughout the

[*] Preliminary, subject to change

development period. Of the aforementioned residential units, the Phase 2 Project is anticipated to facilitate development of 474 single-family dwelling units and 166 multi-family dwelling units within Assessment Area Two. Because the number of units to be developed in Assessment Area Two is known, the acreage of Assessment Area Two is known, the anticipation is that the lands within Assessment Area Two will be sold and/or platted before the lands in future phases, and identification of an assessment area at this stage will increase the marketability of the Assessment Area Two Bonds at the lowest possible interest rate, it is fair and reasonable to assign the Assessment Area Two Bond Assessments to Assessment Area Two. This allocation is consistent with the first-platted, first-assigned approach in the Master Report.

The public infrastructure included in the CIP, including the Phase 2 Project, will form an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective project area within the District; and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Phase 2 Project and not financed by the Assessment Area Two Bonds may be constructed by the Developer or funded by the Master Infrastructure Bonds or a future series of bonds.

As stated previously, the public infrastructure improvements included in the Phase 2 Project have a logical connection to the special and peculiar benefits received by Assessment Area Two, as without such improvements, the development of such properties within the Assessment Area Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Assessment Area Two, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Assessment Area Two receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefits cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Phase 2 Project.

In following the Master Report, this Preliminary Second Supplemental Report proposes to allocate the benefit associated with the Phase 2 Project to the different unit types proposed to be developed within Assessment Area Two in proportion to their density

of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area Two based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average, units with smaller lot sizes will use and benefit from the improvements which are part of the Phase 2 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from Assessment Area Two.

Table 5 in the *Appendix* presents the apportionment of the Assessment Area Two Bond Assessments and also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - It is our understanding that all amenities planned for the community will either be “common elements” or owned by the District. No Assessment Area Two Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of “common element” in Section 193.0235, Florida Statutes. If the amenities are owned by the District, then they would be governmental property not subject to the Assessment Area Two Bond Assessments and would be open to the general public, subject to District rules, rates and policies. Should the District discover that a privately-owned amenity has been developed within Assessment Area Two which does not meet the definition of a “common element” in Section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

Governmental Property - If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessment Area Two Bond Assessments thereon), or similarly exempt entity, all future unpaid Assessment

Area Two Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Assessment Area Two Bond Assessments

As the land in Assessment Area Two is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Assessment Area Two Bond Assessments will initially be levied on all of the land in Assessment Area Two on an equal pro- rata gross acre basis and thus the total bonded debt attributable to the District in the amount of $11,405,000* will be preliminarily levied on approximately 186.70 +/- acres at a rate of $61,087.31 per gross acre.

When the land is platted or sold within Assessment Area Two, the Assessment Area Two Bond Assessments will be allocated to each platted parcel on a first-platted, first-assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Assessment Area Two Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Assessment Area Two Bond Assessments levied on unplatted gross acres within Assessment Area Two.

Transferred Property - In the event unplatted land within Assessment Area Two is sold to a third party (the "Transferred Property"), the Assessment Area Two Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Assessment Area Two Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. A true up payment would then be due to the District in accordance with Section 5.6, below. This total Assessment Area Two Bond Assessments are allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Assessment Area Two Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

* Preliminary, subject to change

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the assessable properties within the District, including Assessment Area Two. The District's improvements benefit assessable properties within Assessment Area Two within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

a. added use of the property;
b. added enjoyment of the property;
c. increased marketability and value of the property;
d. improved access to the property;

The improvements which are part of the Phase 2 Project make the land in Assessment Area Two developable and saleable and, when implemented jointly as parts of the Phase 2 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors) in the *Appendix*.

The apportionment of the Assessment Area Two Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the Phase 2 Project.

Accordingly, no acre or parcel of property within Assessment Area Two will be liened for the payment of Assessment Area Two Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Assessment Area Two Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands within Assessment Area Two after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Assessment Area Two Bond Assessments to the product types being platted (or re-platted) and the remaining property in accordance with this Report, and cause the Assessment Area Two Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Assessment Area Two Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Assessment Area Two Bond Assessments for all assessed properties within the Property, may allocate additional ERUs/densities for a future bond issuance, or may otherwise address such net decrease of the Bond Assessments per ERU as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Assessment Area Two Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed

Plat and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Assessment Area Two Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Assessment Area Two Bond Assessments to pay debt service on the Assessment Area Two Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Assessment Area Two Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Assessment Area Two Bond Assessments levied run with the land, and such Assessment Area Two Bond Assessments liens include any true-up payment. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessment Area Two Bond Assessments shall become

due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Assessment Area Two Bond Assessments in the estimated amount of $11,405,000* are proposed to be levied over Assessment Area Two, more particularly described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Assessment Area Two Bonds.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Phase 2 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Preliminary Supplemental Report. For additional information on the structure of the Assessment Area Two Bonds and related items, please refer to the Offering Statement associated with this transaction.

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

* Preliminary, subject to change

7.0 Appendix

Table 1

Edgewater West
Community Development District

Development Plan - Assessment Area Two

Unit Type	Number of Units
Townhome	166
Villa	87
SF 50'	288
SF 60'	99
Total	**640**

Table 2

Edgewater West
Community Development District

Capital Improvement Plan - Phase 2

Improvement	Total CIP Costs
Wetlands Crossing Road	$20,000,000
Avenue O - Roadway	$4,628,000
Avenue N - Neighborhood Road Roadway	$11,942,000
Area Wide Roadways	$5,520,000
Electrical System and Street Lights	$1,500,000
Water, Wastewater and Reclaim	$4,000,000
Landscaping/Irrigation	$2,000,000
Professional Fees, Design & Permitting	$1,500,000
Conservation Areas	$1,875,000
Contingency	$5,296,500
Total	**$58,261,500**

Table 3

Edgewater West

Community Development District

Preliminary Sources and Uses of Funds - Assessment Area Two

Sources	
Bond Proceeds:	
Par Amount	$11,405,000.00
Total Sources	**$11,405,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$10,151,763.00
Other Fund Deposits:	
Debt Service Reserve Fund	$828,540.00
Capitalized Interest Fund	$114,050.00
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	$310,647.00
Total Uses	**$11,405,000.00**

Financial Assumptions
Coupon Rate: 6.00%
CAPI Length: 2 Months
Bond Duration: 30 Years
Underwriter's Discount Rate: 2%
Cost Of Issuance: $82,547.05

Table 4

Edgewater West

Community Development District

Benefit Allocation - Assessment Area Two

Unit Type	Number of Units	ERU per Unit	Total ERU
Townhome	166	0.51	84.66
Villa	87	0.70	60.90
SF 50'	288	1.00	288.00
SF 60'	99	1.20	118.80
Total	**640**		**552.36**

Table 5

Edgewater West

Community Development District

Assessment Area Two Bond Assessment Apportionment

Unit Type	Assessment Area Two Number of Units	Total Cost Allocation*	Total Assessment Area Two Bond Assessments Apportionment	Assessment Area Two Bond Assessments Apportionment per Unit	Annual Debt Service per Unit - paid in March**
Townhome	166	$1,555,956.72	$1,748,039.87	$10,530.36	$813.83
Villa	87	$1,119,274.33	$1,257,448.95	$14,453.44	$1,117.02
SF 50'	288	$5,293,119.97	$5,946,556.59	$20,647.77	$1,595.74
SF 60'	99	$2,183,411.99	$2,452,954.59	$24,777.32	$1,914.89
Total	**640**	**$10,151,763.00**	**$11,405,000.00**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

5

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

Preliminary Third Supplemental Special Assessment Methodology Report
(Master Infrastructure Bond Area)

February 18, 2026

Provided by:

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1.0 Introduction

1.1 Purpose

This Preliminary Third Supplemental Special Assessment Methodology Report (the "Preliminary Third Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated March 18, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for Master Infrastructure Bond Area (to be defined later herein), a portion of the Edgewater West Community Development District (the “District”) located in the unincorporated Osceola County, Florida. This Preliminary Third Supplemental Report was developed in relation to funding by the District of the second phase of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District in conjunction with Master Infrastructure Bond Area (the “Phase 2 Project”).

1.2 Scope of the Preliminary Third Supplemental Report

This Preliminary Third Supplemental Report presents the projections for financing a portion of the District’s Phase 2 Project Capital Improvement Plan described in the Engineer’s Report developed by Hanson, Walter & Associates, Inc. (the “District Engineer”) dated March 18, 2024, and as supplemented on February 18, 2026 by the Supplemental Engineer’s Report for the Phase 2 Project (together, the “Engineer's Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Phase 2 Project. The physical area where the second phase Pod 3 and Pod 4 units are projected to be developed is referred to herein as “Assessment Area Two.” The physical area where the second phase Pod 5 to Pod 9 units are projected to be developed is referred to herein as “Master Infrastructure Bond Area”.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Phase 2 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District, including the Master Infrastructure Bond Area, as well as general benefits for properties outside of the District and to the public at large. However, as discussed within this Preliminary Third Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special

and peculiar benefits which accrue to property within the District and Master Infrastructure Bond Area. The District's Phase 2 Project enables properties within Master Infrastructure Bond Area boundaries to be developed.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Phase 2 Project. However, these benefits are only incidental since the Phase 2 Project is designed to provide special benefits peculiar to property within the District. Properties outside are not directly served by the Phase 2 Project and do not depend upon the Phase 2 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within the District receive compared to those lying outside of its boundaries.

The Phase 2 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. Even though the exact value of the benefits provided by the Phase 2 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan and the Phase 2 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Master Infrastructure Bond Area.

Section Five discusses the supplemental special assessment methodology for Master Infrastructure Bond Area.

2.0 Development Program

2.1 Overview

The District serves the Edgewater West development, a master planned mixed-use development located in unincorporated Osceola County, Florida. The land within the District consists of approximately 1,378.5 +/- acres and is generally located to west of the Florida Turnpike and Edgewater East Community Development

District, and east of Lake Tohopekaliga, with open space to the north and south.

2.2 The Development Program

The development of Edgewater West is anticipated to be conducted by EW Property Holdings, LLC (the "Landowner" or “Developer”). Based upon the information provided by the Developer and the District Engineer, the current development plan for the land within the District envisions a total of 3,284 single-family dwelling units and 1,250 multi-family dwelling units developed in three (3) or more phases, with 1,794 single-family dwelling units and 422 multi-family dwelling units constituting Pod 5 to Pod 9 within Master Infrastructure Bond Area. Table 1 in the *Appendix* illustrates the land development plan within the Master Infrastructure Bond Area.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Master Infrastructure Bond Area CIP

The CIP needed to serve the Phase 2 Project is projected to consist of public infrastructure improvements which will provide benefits to all of the lands within Phase 2 in the District. The Phase 2 Project CIP will consist of a portion of the Wetland Crossing Road roadway, the Avenue N roadways, the Avenue O roadway, area wide roadways, electrical system, water, wastewater and reclaimed water, ponds and earthwork, landscaping/irrigation, professional fees, design & permitting, conservation areas and contingency. At the time of this writing, the total cost of Phase 2 Project CIP is estimated at $58,261,500.

Even though the installation of the improvements that compose the Phase 2 Project CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that compose the Phase 2 Project CIP, including the Phase 2 Project, will serve and provide benefit to all land uses in the Phase 2 and will form an interrelated system of

improvements, which means all of the improvements will serve the entire Phase 2 and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Phase 2 Project may be financed by the Master Infrastructure Bonds referenced herein and the Assessment Area Two Bonds referenced further in the Second Supplemental Assessment Methodology Report or a future series of bonds. Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely construct improvements, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2026 (Master Infrastructure Project) in the estimated principal amount of $26,590,000* (the "Master Infrastructure Bonds") to fund an estimated $23,206,747* in Phase 2 Project costs. The District additionally intends to issue Special Assessment Bonds, Series 2026 (Assessment Area Two) (the “Assessment Area Two Bonds”) to finance additional portions of the Phase 2 Project, as described in the Second Supplemental Assessment Methodology Report. Remaining Phase 2 Project costs are expected to be contributed by the Developer and/or financed by future bonds. Please note that the District may issue one more future series of bonds to fund future potions of the CIP.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Master Infrastructure Bonds in the total estimated principal amount of $26,590,000* to finance a portion of the Phase 2 Project costs in the total amount estimated at

* Preliminary, subject to change

$23,206,747*, representing the amount of construction proceeds generated from the issuance of the Master Infrastructure Bonds.

The Master Infrastructure Bonds as projected under this supplemental financing plan are structured to be interest only with a single principal payment at maturity after 20 years. Interest payments on the Master Infrastructure Bonds would be made every May 1 and November 1.

In order to finance the Phase 2 Project costs, the District would need to borrow funds and incur indebtedness in the total amount estimated at $26,590,000*. The difference is composed of debt service reserve, capitalized interest and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Master Infrastructure Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Master Infrastructure Bonds provides the District with funds necessary to construct/acquire a portion of the Phase 2 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District, including Master Infrastructure Bond Area. General benefits accrue to areas outside of the District but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase 2 Project. All properties in Master Infrastructure Bond Area receive benefits from the Phase 2 Project, which properties will be assessed for their fair share of debt issued in order to finance the Phase 2 Project, on a first-platted (or sold), first-assigned basis within Master Infrastructure Bond Area. The assessments levied by the District on the lands within Master Infrastructure Bond Area will fully secure the Master Infrastructure Bonds ("Master Infrastructure Special Assessments").

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 3,284 single-family dwelling units and 1,250 multi-family developed in three or more phases, although phasing,

* Preliminary, subject to change

unit numbers and land use types may change throughout the development period. Of the aforementioned residential units, the Phase 2 Project is anticipated to facilitate development of 1,794 single-family dwelling units and 422 multi-family dwelling units within Master Infrastructure Bond Area. Because the number of units to be developed in Master Infrastructure Bond Area is known, the acreage of Master Infrastructure Bond Area is known, the anticipation is that the lands within Master Infrastructure Bond Area will be sold and/or platted before the lands in future phases, and identification of an assessment area at this stage will increase the marketability of the Master Infrastructure Bonds at the lowest possible interest rate, it is fair and reasonable to assign the Master Infrastructure Special Assessments to Master Infrastructure Bond Area. This allocation is consistent with the first-platted, first-assigned approach in the Master Report.

The public infrastructure included in the CIP, including the Phase 2 Project, will form an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective project area within the District; and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Phase 2 Project and not financed by the Master Infrastructure Bonds may be constructed by the Developer, funded by the Assessment Area Two Bonds or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Phase 2 Project have a logical connection to the special and peculiar benefits received by Master Infrastructure Bond Area, as without such improvements, the development of such properties within Master Infrastructure Bond Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Master Infrastructure Bond Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Master Infrastructure Bond Area receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefits cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Phase 2 Project.

In following the Master Report, this Preliminary Third Supplemental Report proposes to allocate the benefit associated with the Phase 2 Project to the different unit types proposed to be developed within Master Infrastructure Bond Area in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Master Infrastructure Bond Area based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average, units with smaller lot sizes will use and benefit from the improvements which are part of the Phase 2 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from Master Infrastructure Bond Area.

Table 5 in the *Appendix* presents the apportionment of the Master Infrastructure Special Assessments and also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - It is our understanding that all amenities planned for the community will either be “common elements” or owned by the District. No Master Infrastructure Special Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of “common element” in Section 193.0235, Florida Statutes. If the amenities are owned by the District, then they would be governmental property not subject to the Master Infrastructure Special Assessments and would be open to the general public, subject to District rules, rates and policies. Should the District discover that a privately-owned amenity has been developed within Assessment Area Two which does not meet the definition of a “common element” in Section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

Governmental Property - If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Master Infrastructure Special Assessments thereon), or similarly exempt entity, all future unpaid Master Infrastructure Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Master Infrastructure Special Assessments

As the land in the Master Infrastructure Bond Area is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Master Infrastructure Special Assessments will initially be levied on all of the land in the Master Infrastructure Bond Area on an equal pro- rata gross acre basis and thus the total bonded debt attributable to the District in the amount of $26,590,000* will be preliminarily levied on approximately 564.61 +/- acres at a rate of $47,094.45 per gross acre.

When the land is platted or sold within Master Infrastructure Bond Area, the Master Infrastructure Special Assessments will be allocated to each platted parcel on a first-platted, first-assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Master Infrastructure Special Assessments from unplatted gross acres to platted parcels will reduce the amounts of Master Infrastructure Special Assessments levied on unplatted gross acres within Master Infrastructure Bond Area.

Transferred Property - In the event unplatted land within Master Infrastructure Bond Area is sold to a third party (the "Transferred Property"), the Master Infrastructure Special Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Third Supplemental Report. The owner of the Transferred Property will be responsible for the total Master Infrastructure Special Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. A true up payment would then be due to the District in accordance with Section 5.6, below. This total Master Infrastructure Special Assessments are allocated to the Transferred Property at the time of the sale. If the Transferred Property is

* Preliminary, subject to change

subsequently sub-divided into smaller parcels, the total Master Infrastructure Special Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

Future Assessment Areas Created at the time of Partial Refinancing – It is anticipated that as development within the District progresses, from time to time the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds secured by annual principal and interest payments. Prior to consummation of such refinancings, the District shall identify the new assessment area by legal description that will no longer be subject to the assessment lien securing the Master Infrastructure Bonds, identify the acreage of the new assessment area, and identify the number of ERUs to be assigned to the new assessment area. The District will then ensure that the new long-term bonds will yield enough proceeds to fully payoff the Master Infrastructure Special Assessment lien on the new assessment area. In addition, the District shall conduct a true-up analysis at the time of creation of each such new assessment area to ensure that there are sufficient ERUs planned within the Remaining Unplatted Lands subject to the lien of the Master Infrastructure Special Assessments and located outside of the new assessment area(s) to support the annual debt service payments for the remaining outstanding Master Infrastructure Bonds as set forth in *Section 5.6* herein.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the assessable properties within the District, including Master Infrastructure Bond Area. The District's improvements benefit assessable properties within Master Infrastructure Bond Area within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

a. added use of the property;
b. added enjoyment of the property;
c. increased marketability and value of the property;
d. improved access to the property;

The improvements which are part of the Phase 2 Project make the land in Master Infrastructure Bond Area developable and saleable and, when implemented jointly as parts of the Phase 2 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors) in the *Appendix*.

The apportionment of the Master Infrastructure Special Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within Master Infrastructure Bond Area according to reasonable estimates of the special and peculiar benefits derived from the Phase 2 Project.

Accordingly, no acre or parcel of property within Master Infrastructure Bond Area will be liened for the payment of Master Infrastructure Special Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Master Infrastructure Special Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands within Master Infrastructure Bond Area after the Proposed Plat

is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Master Infrastructure Special Assessments to the product types being platted (or re-platted) and the remaining property in accordance with this Report, and cause the Master Infrastructure Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Master Infrastructure Special Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Master Infrastructure Special Assessments for all assessed properties within the Property, may allocate additional ERUs/densities for a future bond issuance, or may otherwise address such net decrease of the Bond Assessments per ERU as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Master Infrastructure Special Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Master Infrastructure Special Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be

produced demonstrating that there will be sufficient Master Infrastructure Special Assessments to pay debt service on the Master Infrastructure Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

The true-up analysis described in this *Section 5.6* shall also apply upon the creation of any new assessment area(s) in connection with a partial refinancing of the Master Infrastructure Bonds pursuant to *Section 5.3*. In such event, the District shall conduct a true-up analysis at the time of creation of the new assessment area(s) to confirm that sufficient ERUs are planned within the Remaining Unplatted Lands subject to the lien of the Master Infrastructure Special Assessments and located outside such new assessment area(s) to support the annual debt service payments on the remaining outstanding Master Infrastructure Bonds.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Master Infrastructure Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

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

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Master Infrastructure Special Assessments in the estimated amount of $26,590,000* are proposed to be levied over Master Infrastructure Bond Area, more particularly described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be interest only paid semi-annually with a balloon principal payment at maturity in twenty (20) years.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Phase 2 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Preliminary Supplemental Report. For additional information on the structure of the Master Infrastructure Bonds and related items, please refer to the Offering Statement associated with this transaction.

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

* Preliminary, subject to change

7.0 Appendix

Table 1

Edgewater West
Community Development District

Development Plan - Master Infrastructure Bond Area

Unit Type	Number of Units
Townhome	422
Villa	645
SF 45'	237
SF 50'	312
SF 55'	287
SF 60'	82
SF 65'	231
Total	**2,216**

Table 2

Edgewater West
Community Development District

Capital Improvement Plan - Phase 2

Improvement	Total CIP Costs
Wetlands Crossing Road	$20,000,000
Avenue O - Roadway	$4,628,000
Avenue N - Neighborhood Road Roadway	$11,942,000
Area Wide Roadways	$5,520,000
Electrical System and Street Lights	$1,500,000
Water, Wastewater and Reclaim	$4,000,000
Landscaping/Irrigation	$2,000,000
Professional Fees, Design & Permitting	$1,500,000
Conservation Areas	$1,875,000
Contingency	$5,296,500
Total	**$58,261,500**

Table 3

Edgewater West

Community Development District

Preliminary Sources and Uses of Funds - Master Infrastructure Bond

Sources	
Bond Proceeds:	
Par Amount	$26,590,000.00
Total Sources	**$26,590,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$23,206,747.00
Other Fund Deposits:	
Debt Service Reserve Fund	$1,595,400.00
Capitalized Interest Fund	$1,063,600.00
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	$724,253.00
Total Uses	**$26,590,000.00**

Financial Assumptions
Coupon Rate: 6.00%
CAPI Length: 8 Months
Bond Duration: 20 Years
Underwriter's Discount Rate: 2%
Cost Of Issuance: $192,452.95

Table 4

Edgewater West

Community Development District

Benefit Allocation - Master Infrastructure Bond Area

Unit Type	Number of Units	ERU per Unit	Total ERU
Townhome	422	0.51	215.22
Villa	645	0.70	451.50
SF 45'	237	0.90	213.30
SF 50'	312	1.00	312.00
SF 55'	287	1.10	315.70
SF 60'	82	1.20	98.40
SF 65'	231	1.30	300.30
Total	**2,216**		**1906.42**

Table 5

Edgewater West

Community Development District

Master Infrastructure Bond Assessment Apportionment

Unit Type	Number of Units	Total Cost Allocation*	Total Master Infrastructure Bond Assessments Apportionment	Master Infrastructure Bond Assessments Apportionment per Unit	Annual Debt Service per Unit - paid in March**
Townhome	422	$2,619,861.36	$3,001,804.32	$7,113.28	$454.04
Villa	645	$5,496,084.95	$6,297,345.29	$9,763.33	$623.19
SF 45'	237	$2,596,489.30	$2,975,024.92	$12,552.85	$801.25
SF 50'	312	$3,797,959.04	$4,351,653.89	$13,947.61	$890.27
SF 55'	287	$3,842,998.93	$4,403,260.04	$15,342.37	$979.30
SF 60'	82	$1,197,817.85	$1,372,444.69	$16,737.13	$1,068.33
SF 65'	231	$3,655,535.57	$4,188,466.86	$18,131.89	$1,157.35
Total	**2,216**	**$23,206,747.00**	**$26,590,000.00**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4
** Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA TWO) (THE "ASSESSMENT AREA TWO BONDS") AND ITS EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (MASTER INFRASTRUCTURE PROJECT) (THE "MASTER INFRASTRUCTURE BONDS", AND TOGETHER WITH THE ASSESSMENT AREA TWO BONDS, THE "SERIES 2026 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2026 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE RELATING TO THE ASSESSMENT AREA TWO BONDS AND A THIRD SUPPLEMENTAL TRUST INDENTURE RELATING TO THE MASTER INFRASTRUCTURE BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2026 BONDS AND AWARDING THE SERIES 2026 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2026 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2026 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; MAKING CERTAIN DECLARATIONS; REPEALING AND REPLACING RESOLUTION 2026-01 IN ITS ENTIRETY; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Edgewater West Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 2024-13 enacted by the Board of County

Commissioners of Osceola County, Florida on February 19, 2024 and which became effective on February 23, 2024; and

WHEREAS, pursuant to the Act and Resolution No. 2024-30 duly adopted by the Board of Supervisors of the District on March 18, 2024 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2024 (the "First Supplemental Indenture") between the District and the Trustee, the District issued $28,000,000 aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One), the proceeds of which were used to provide funds for the payment of costs of the Phase 1 Project (as defined in the First Supplemental Indenture); and

WHEREAS, this Resolution shall constitute a "Subsequent Resolution" as provided for in Section 10 of the Bond Resolution; and

WHEREAS, the District duly adopted Resolution No. 2024-28 on March 18, 2024, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2024-29 on March 18, 2024, setting a public hearing to be held on May 2, 2024, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, on March 18, 2024, the District approved a Master Special Assessment Methodology Report for Edgewater West Community Development District dated March 18, 2024 and approved by the District on March 18, 2024 (the "Assessment Methodology Report"), each prepared by the District's Methodology Consultant, Wrathell, Hunt & Associates, LLC (the "Assessment Consultant"), setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2024-33 on May 2, 2024, authorizing the construction of public infrastructure within the District boundaries which are to be developed in multiple phases, as described more particularly in the Master Engineer's Report dated March 18, 2024, and equalizing, approving, confirming and levying the Special Assessments on the benefited property within the District described in the Master Engineer's Report; and

WHEREAS, the District has determined to issue its (i) Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and its (ii) Edgewater West Community Development

District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds" and together with the Assessment Area Two Bonds, the "Series 2026 Bonds") for the (i) primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of master public infrastructure improvements for development of approximately ___ acres of District lands to serve approximately 640 residential units composing Assessment Area Two and of approximately ___ acres of District lands to serve approximately 2,214 residential units composing the Master Infrastructure Bond Area (collectively, the "Phase 2 Project") and for (ii) the secondary purpose of providing funds to pay all or a portion of any outstanding project on the District Lands; and

WHEREAS, there has been submitted to this meeting a Supplemental Engineer's Report Phase 2 Infrastructure Improvements dated February 18, 2026 by Hanson, Walter & Associates, Inc. (the "Consulting Engineer") describing the master public infrastructure that will be financed with the Series 2026 Bonds, a summary of which is set forth on Schedule I attached hereto; and

WHEREAS, the Series 2026 Bonds constitute Bonds validated and confirmed by a final judgment of the Ninth Judicial Circuit Court in and for Osceola County, Florida, rendered on the 1st day of July, 2024; and

WHEREAS, the Series 2026 Bonds will be secured by special assessments levied and imposed on Assessment Area Two lands within the District in accordance with the Assessment Methodology Report, as supplemented by a Preliminary Second Supplemental Special Assessment Methodology Report (Assessment Area Two), dated February 18, 2026 and a Preliminary Third Supplemental Special Assessment Methodology Report (Future Assessment Area(s)), dated February 18, 2026, each prepared by the Assessment Consultant, setting forth the District's methodology for allocating debt in connection with the Series 2026 Bonds to the lands in Assessment Area Two; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2026 Bonds and submitted to the Board:

(i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Second Supplemental Indenture");

(ii) a form of Third Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit B (the "Third Supplemental Indenture" and together with the Master Indenture and the Second Supplemental Indenture, the "Indenture");

(iii) a form of Bond Purchase Contract with respect to the Series 2026 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit C (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iv) a form of Preliminary Limited Offering Memorandum relating to the Series 2026 Bonds attached hereto as Exhibit D (the "Preliminary Limited Offering Memorandum");

(v) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit E (the "Rule 15c2-12 Certificate"); and

(vi) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit F;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Edgewater West Community Development District, as follows:

Section 1. **Authorization of Issuance of Assessment Area Two Bonds**. There are hereby authorized and directed to be issued Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") in an aggregate principal amount not to exceed $13,000,000, for the purposes of (a) (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, (ii) making a deposit to the Assessment Area Two Reserve Account in an amount equal to the Assessment Area Two Reserve Requirement, and (iii) paying certain costs of issuance in respect of the Assessment Area Two Bonds and (b) providing funds to pay all or a portion of any outstanding project on the District Lands. The Assessment Area Two Bonds shall be issued under and secured by the Indenture the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. **Authorization of Issuance of Master Infrastructure Bonds**. There are hereby authorized and directed to be issued Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds") in an aggregate principal amount not to exceed $30,000,000, for the purposes of (a) (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, (ii) making a deposit to the Master Infrastructure Bonds Reserve Account in an amount equal to the Master Infrastructure Bonds Reserve Requirement, and (iii) paying certain costs of issuance in respect of the Master Infrastructure Bonds and (b) providing funds to pay all or a portion of any outstanding project on the District Lands.. The Master Infrastructure Bonds shall be issued under and secured by the Indenture the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 3. **Details of the Series 2026 Bonds**. The District hereby determines that the Series 2026 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors of the District (the "Chair") or any member of the Board of Supervisors designated by the Chair (a "Designated Member"), prior to the sale of said Series 2026 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 7 hereof.

Section 4. **Second Supplemental Indenture**. The District hereby approves and authorizes the execution of the Second Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Second Supplemental Indenture attached hereto.

Section 5. **Third Supplemental Indenture**. The District hereby approves and authorizes the execution of the Third Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Third Supplemental Indenture in substantially the form thereof attached hereto as Exhibit B, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Third Supplemental Indenture attached hereto.

Section 6. **Negotiated Sale**. The Series 2026 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2026 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2026 Bonds, including the pledge of Special Assessments as security for the Series 2026 Bonds, it is desirable to sell the Series 2026 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2026 Bonds, it is in the best interests of the District to sell the Series 2026 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2026 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2026 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2026 Bonds are not sold pursuant to a competitive sale.

Section 7. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit C, and the sale of the Series 2026 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) If the Series 2026 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2026 Bonds, the first optional call date and the redemption price shall be determined on or before the date that the Bond Purchase Contract is executed;

(ii) The interest rate on the Series 2026 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Assessment Area Two Bonds shall not exceed $13,000,000;

(iv) The aggregate principal amount of the Master Infrastructure Bonds shall not exceed $30,000,000;

(v) The Series 2026 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(vi) The price at which the Series 2026 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2026 Bonds, exclusive of original issue discount.

Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 8. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit D and authorizes its distribution and use in connection with the limited offering for sale of the Series 2026 Bonds. The

preparation of a final Limited Offering Memorandum relating to the Series 2026 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2026 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit D, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2026 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit E.

Section 9. **Continuing Disclosure**. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit F, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 10. **Application of Bond Proceeds**. The proceeds of the Assessment Area Two Bonds shall be applied in the manner required in the Second Supplemental Indenture. The proceeds of the Master Infrastructure Bonds shall be applied in the manner required in the Third Supplemental Indenture.

Section 11. **Further Official Action; Ratification of Prior and Subsequent Acts**. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2026 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the

District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit or the series designation of the Series 2026 Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or series designation. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. **Severability**. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 13. **Inconsistent Proceedings**. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 14. **Ratification of Prior Acts**. Except as provided in Section 16 hereinbelow, all actions previously taken by or on behalf of the District in connection with the issuance of the Series 2026 Bonds are hereby authorized, ratified and confirmed.

Section 15. **Public Meetings**. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 16. **Repealing Clause.** All resolutions or actions of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed. Resolution No. 2026-01 adopted by the Board on October 7, 2025, is hereby repealed and replaced in its entirety with this Resolution No. 2026-__.

Section 17. **Effective Date**. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Edgewater West Community Development District, this 18th day of February, 2026.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Secretary,
Board of Supervisors

_____
Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF PHASE 2 PROJECT

The Phase 2 Project includes, but is not limited to the following public infrastructure described in the Edgewater West Community Development Supplemental Engineer's Report Phase 2 Infrastructure Improvements, dated February 18, 2026, prepared by Hanson, Walter & Associates, Inc.:

Descriptions	Estimated Costs (8)
Wetlands Crossing Road (4,6,8)	$20,000,000
Avenue O - Roadway (4,6)	$4,628,000
Avenue N - Neighborhood Road Roadway (4,6)	$11,942,000
Area Wide Roadways (4,6)	$5,520,000
Electrical System and Street Lights (5,6)	$1,500,000
Water, Wastewater and Reclaim (6)	$4,000,000
Landscaping/Irrigation (6)	$2,000,000
Professional Fees, Design & Permitting (6)	$1,500,000
Conservation Areas (6)	$1,875,000
Contingency (10%) (6)	$5,296,500
Total	**$58,261,500**

1 Infrastructure consists of public Roadway Improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, water utilities, landscaping and irrigation, and wetland mitigation, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental agency.

2 Excludes grading of each lot in conjunction with lot development and home construction which will be provided by home builders.

3 Includes stormwater pond excavation. Does not include the cost of transportation of fill or use on private lots.

4 Includes subgrade, base, asphalt paving, curbing, traffic control, street signage, striping and civil/site engineering.

5 District will enter into a Lighting Agreement with OUC for the street light poles and lighting service. Costs shown only include the incremental cost of undergrounding and does not include the costs of the streetlights.

6 The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (All Phases).

7 Estimates are based on 2025 costs.

8 Total construction cost of Wetlands Crossing Road is $26.6 million, and the value provided is cost to complete.

Please note that estimated individual element totals may vary and are only to establish a Total Estimated Costs of Improvements. The costs estimated herein do not include anticipated carrying costs, interest reserves, or other anticipated District expenditures that may be incurred.

Source: Edgewater West Community Development Supplemental Engineer's Report Phase 2 Infrastructure Improvements, dated February 18, 2026, prepared by Hanson, Walter & Associates, Inc.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

between

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2026

Authorizing and Securing
$_____
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA TWO)

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THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Trust Indenture"), dated as of _____ 1, 2026 between the **EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2024-13 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") adopted on February 19, 2024 and which became effective on February 23, 2024, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands"), currently consist of approximately 1,378.542 acres of land located entirely within the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Edgewater West Community Development District Master Engineer's Report dated March 18, 2024, prepared by Hanson, Walter & Associates, Inc.; and

WHEREAS, the Issuer has adopted Resolution No. 2024-30 on March 18, 2024 (the "Authorizing Resolution"), authorizing the issuance of not to exceed $601,125,000 in aggregate principal amount of its Special Assessment Revenue Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, EW Property Holdings, LLC, a Delaware limited liability company (the "Developer") is the owner of the lands within the District that are planned to be developed with 640 residential units within an approximately ___ acre residential community ("Assessment Area Two"), and at this time, the Developer will construct or cause the Issuer to construct a portion of the master public infrastructure necessary for development of Assessment Area Two, as generally described on, but not limited to, Exhibit A attached hereto (the "Phase 2 Project"); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of October 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2024, each between the Issuer and the Trustee, the Issuer previously issued its $28,000,000 Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One), for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, the Issuer has determined to undertake the development of the Phase 2 Project and has determined to issue a second Series of Bonds, designated as the Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds"), pursuant to the Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area Two Indenture"); and

WHEREAS, simultaneously with the issuance of the Master Infrastructure Bonds, the Issuer has determined to issue a separate Series of Bonds, designated as the Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project), pursuant to the Master Indenture and a Third Supplemental Trust Indenture dated as of _____ 1, 2026; and

WHEREAS, the execution and delivery of this Second Supplemental Trust Indenture has been authorized pursuant to Resolution No. 2026-__ adopted by the Issuer on February 18, 2026; and

WHEREAS, in the manner provided herein, the net proceeds of the Assessment Area Two Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement, and (iii) paying the costs of issuance of the Assessment Area Two Bonds and any capitalized interest thereon; and

WHEREAS, the Assessment Area Two Bonds will be secured by a pledge of Assessment Area Two Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area Two Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area Two Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Two Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Two Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Two

Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Assessment Area Two Indenture with respect to the Assessment Area Two Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Assessment Area Two Bonds issued and to be issued under this Second Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Trust Indenture) of any one Assessment Area Two Bond over any other Assessment Area Two Bond, all as provided in the Assessment Area Two Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Assessment Area Two Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area Two Bonds and the Assessment Area Two Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Assessment Area Two Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this Second Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property dated the date of issuance of the Assessment Area Two Bonds.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of issuance of the Assessment Area Two Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area Two Bonds.

"Assessment Area Two" shall mean the second 640 platted lots on the District Lands to be assessed to secure the Phase 2 Project.

"Assessment Area Two Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture in connection with the components of the Phase 2 Project.

"Assessment Area Two Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Bonds" shall mean the $_____ aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area Two Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

"Assessment Area Two General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Two Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area Two Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Trust Indenture.

"Assessment Area Two Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Two Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Pledged Revenues" shall mean with respect to the Assessment Area Two Bonds (a) all revenues received by the Issuer from Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two, benefitted by the Phase 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area Two Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two Costs of

Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area Two Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Assessment Area Two Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area Two Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Trust Indenture or Assessment Area Two Special Assessments collected as a result of an acceleration of the Assessment Area Two Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area Two Special Assessments are being collected through a direct billing method.

"Assessment Area Two Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Two Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Second Supplemental Trust Indenture.

"Assessment Area Two Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Trust Indenture.

"Assessment Area Two Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, twenty-five percent (25%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (iv) upon the occurrence of Reserve Release Conditions #3, ten percent (10%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 or Reserve Release Conditions #3, as applicable, such excess amount shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area Two Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area Two Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Two General Redemption Subaccount or the Assessment Area Two Prepayment Subaccount, as applicable, in accordance with the provisions

of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. Initially, the Assessment Area Two Reserve Requirement shall be equal to $_____.

"Assessment Area Two Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Trust Indenture.

"Assessment Area Two Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Trust Indenture.

"Assessment Area Two Special Assessments" shall mean the Special Assessments levied on Assessment Area Two as a result of the Issuer's acquisition and/or construction of the Phase 2 Project, corresponding in amount to the debt service on the Assessment Area Two Bonds and designated as such in the methodology report relating thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2024-28, 2024-29, 2024-34 and 2026-__ of the Issuer adopted on March 18, 2024, March 18, 2024, May 2, 2024 and _____ __, 2026, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area Two Bonds, on the date of issuance in the denominations of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined herein) does not purchase at least $100,000 of the Assessment Area Two Bonds at the time of initial delivery of the Assessment Area Two Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area Two Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"City" shall mean the City of St. Cloud, Florida.

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development of the Phase 2 Project by the Developer are collaterally assigned to the District as security for the Developer's obligation to pay the Assessment Area Two Special Assessments imposed against such lands which are within Assessment Area Two subject to the Assessment Area Two Special Assessments and owned by the Developer from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Developer regarding the completion of certain improvements dated the date of issuance of the Assessment Area Two Bonds.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Assessment Area Two Bonds, dated the date of issuance

of the Assessment Area Two Bonds, by and among the Issuer, the dissemination agent named therein, and the Developer, in connection with the issuance of the Assessment Area Two Bonds.

"Costs" shall mean all expenses which are properly chargeable under Generally Accepted Accounting Principles.

"Declaration of Consent" shall mean, collectively, those certain instruments executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Assessment Area Two Special Assessments.

"Developer" shall mean EW Property Holdings, LLC, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

"District Lands" shall mean the approximately 1,378.542 acres of land within the District currently planned for 4,534 residential units, the recreation areas, parks and related infrastructure.

"District Manager" shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Edgewater West Community Development District Master Engineer's Report dated as of March 18, 2024, as supplemented by the Supplemental Engineer's Report for the Phase 2 Project, dated February 18, 2026, prepared by Hanson, Walter & Associates, Inc.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2026.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area Two Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of October 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Two Bonds.

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Phase 2 Project" shall have the meaning set forth in the recitals hereto.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area Two Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area Two Special Assessments.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Phase 2 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area Two Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Second Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Assessment Area Two Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Assessment Area Two Special Assessments have been either developed and platted or conveyed to homebuilders, and (ii) there shall be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Condition #2" collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all lots subject to the Assessment Area Two Special Assessments have been developed, platted and conveyed to homebuilders, and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #3" shall mean collectively (i) satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, (ii) all lots subject to the Assessment Area Two Special Assessments have constructed homes thereon which have each received a certificate of occupancy, and (iii) there shall be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-30 of the Issuer adopted on March 18, 2024, pursuant to which the Issuer authorized the issuance of not exceeding $601,125,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2026-__ of the Issuer adopted on February 18, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Two Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, specifying the details of the Assessment Area Two Bonds and awarding the Assessment Area Two Bonds to the purchasers of the Assessment Area Two Bonds.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area Two Special Assessments has been assigned to residential units within

Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated the date of issuance of the Assessment Area Two Bonds, by and between the Issuer and the Developer relating to the true-up of Assessment Area Two Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area Two Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area Two Bonds), refer to the entire Assessment Area Two Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chair or Vice Chair and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE ASSESSMENT AREA TWO BONDS

SECTION 2.01. Amounts and Terms of the Assessment Area Two Bonds; Issue of Assessment Area Two Bonds No Assessment Area Two Bonds may be issued under this Second Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area Two Bonds that may be issued under this Second Supplemental Trust Indenture is expressly limited to $_____. The Assessment Area Two Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area Two Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area Two Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area Two Bonds upon execution of this Second Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area Two Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area Two Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Assessment Area Two Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area Two Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Two Bonds.

(a) The Assessment Area Two Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement, and (iii) paying the costs of issuance of the Assessment Area Two Bonds and any capitalized interest thereon. The Assessment Area Two Bonds shall be designated "Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area Two Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area Two Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Two Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of

authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Two Bonds, the principal or Redemption Price of the Assessment Area Two Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area Two Bonds, as set forth in the form of the Assessment Area Two Bond attached hereto as Exhibit B.

SECTION 2.05. Debt Service on the Assessment Area Two Bonds.

(a) The Assessment Area Two Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

(b) Interest on the Assessment Area Two Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area Two Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area Two Bond Proceeds. From the net proceeds of the Assessment Area Two Bonds received by the Trustee in the amount of $_____ (par amount of $_____, [plus/less] [net] original issue [premium][discount] of $_____ and less an underwriter's discount of $_____ which is retained by the underwriter of the Assessment Area Two Bonds):

(a) $_____, which is an amount equal to the Assessment Area Two Reserve Requirement, shall be deposited in the Assessment Area Two Reserve Account of the Reserve Fund;

(b) $_____, shall be deposited into the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area Two Bonds; and

(c) $_____, representing the balance of the net proceeds of the Assessment Area Two Bonds, shall be deposited into the Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Phase 2 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Assessment Area Two Bonds. The Assessment Area Two Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Two Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Assessment Area Two Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Assessment Area Two Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Two Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area Two Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area Two Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Assessment Area Two Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area Two Bonds in the form of fully registered Assessment Area Two Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area Two Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Two Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area Two Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Assessment Area Two Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Two Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Two Bonds, all the Assessment Area Two Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Copies of the executed Master Indenture and this Second Supplemental Trust Indenture;

(c) Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Assessment Area Two Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area Two Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA TWO BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area Two Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area Two Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area Two Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area Two Bonds or portions of the Assessment Area Two Bonds to be redeemed by lot. Partial redemptions of Assessment Area Two Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area Two Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area Two Bond.

The Assessment Area Two Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Two Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Two Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area Two Bonds maturing after May 1, _____ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, _____ at the Redemption Price of the principal amount to be redeemed plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed for each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the Issuer determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area Two Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment

Area Two Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Phase 2 Project by application of moneys transferred from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two Prepayment Account in accordance with the terms herein; or

(ii) Amounts are deposited into the Assessment Area Two Prepayment Account from the prepayment of Assessment Area Two Assessments and from amounts deposited into the Assessment Area Two Prepayment Account from any other sources; or

(iii) When the amount on deposit in the Assessment Area Two Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Two Bonds then Outstanding as provided for herein.

If less than all of the Assessment Area Two Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided for herein.

(c) Mandatory Sinking Fund Redemption. The Assessment Area Two Bonds maturing May 1, _____, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

Year (May)	**Amortization Installment**

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area Two Bonds under any provision of this Second Supplemental Trust Indenture or directed to redeem Assessment Area Two Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Assessment Area Two Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF ASSESSMENT AREA TWO SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Acquisition and Construction Account." Net proceeds of the Assessment Area Two Bonds shall initially be deposited into the Assessment Area Two Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area Two Reserve Account after satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 and Reserve Release Conditions #3, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area Two Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Phase 2 Project, subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 and Reserve Release Conditions #3, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

After the Completion Date for the Phase 2 Project, any moneys remaining in the Assessment Area Two Acquisition and Construction Account (and any excess funds from the Assessment Area Two Reserve Account) shall be transferred to the Assessment Area Two General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Two Acquisition and Construction Account. After no funds remain therein, the Assessment Area Two Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Assessment Area Two Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #3 shall have occurred and the excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. Funds held in the Assessment Area Two Acquisition and Construction Account may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Assessment Area Two Acquisition and Construction Account allocable to the respective components of the Phase 2 Project.

The Trustee shall make no such transfers from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two General Redemption Subaccount if an Event of Default exists, with respect to the Assessment Area Two Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Two Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Costs of Issuance Account." Net proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Two Costs of Issuance Account to pay the costs of issuing the Assessment Area Two Bonds. Six months after the issuance of the Assessment Area Two Bonds, any moneys remaining in the Assessment Area Two Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area Two Interest Account and the Assessment Area Two Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds shall be paid from excess Assessment Area Two Pledged Revenues on deposit in the Assessment Area Two Revenue Account, as provided in Section 4.02. After no funds remain therein, the Assessment Area Two Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area Two Revenue Account." Assessment Area Two Special Assessments (except for Prepayments of Assessment Area Two Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Two Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Two Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area Two Special Assessments otherwise received by the Trustee are to be deposited into the Assessment Area Two Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area Two Interest Account." Moneys deposited into the Assessment Area Two Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area Two Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area Two Sinking Fund Account." Moneys shall be deposited into the Assessment Area Two Sinking Fund Account

as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust Indenture.

(f) The Trustee shall establish a separate Account within the Reserve Fund designated as the "Assessment Area Two Reserve Account." Net proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Two Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Assessment Area Two Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area Two Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Two Reserve Account and transfer any excess therein above the Assessment Area Two Reserve Requirement resulting from investment earnings to the Assessment Area Two Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Two Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager to, on behalf of the Issuer, calculate the principal amount of such Prepayment taking into account a credit against the amount of Assessment Area Two Prepayment Principal due by the amount of money in the Assessment Area Two Reserve Account that will be in excess of the Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Two Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Two Bonds to the Assessment Area Two General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area Two Special Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 and Reserve Release Conditions #3, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Phase 2 Project that were not paid from moneys initially deposited in the Assessment Area Two Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account shall be deposited into the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 and Reserve Release Conditions #3, such excess moneys in the Assessment Area Two Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Two General Redemption Subaccount and applied to the redemption of Assessment Area Two Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area Two General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Two Revenue Account to round up the amount in the Assessment Area Two General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Two Revenue Account shall be made to pay interest on and/or principal of the Assessment Area Two Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area Two Bond Redemption Account" and within such Account, a "Assessment Area Two General Redemption Subaccount," a "Assessment Area Two Optional Redemption Subaccount," and an "Assessment Area Two Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Two Bonds, moneys to be deposited into the Assessment Area Two Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Two General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area Two General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the

Outstanding amount of Assessment Area Two Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Assessment Area Two Prepayment Subaccount (including all earnings on investments held in such Assessment Area Two Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area Two Bonds equal to the amount of money transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area Two Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area Two Revenue Account to deposit to the Assessment Area Two Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Two Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area Two Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area Two Rebate Account." Moneys shall be deposited into the Assessment Area Two Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Assessment Area Two Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area Two Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area Two Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area Two Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2026, to the Assessment Area Two Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Two Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Assessment Area Two Sinking Fund Account, an amount equal to the principal amount of Assessment Area Two Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Two Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Two Bonds remain Outstanding, to the Assessment Area Two Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Two Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Two Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Two Interest Account, the amount necessary to pay interest on the Assessment Area Two Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area Two Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds and next, any balance in the Assessment Area Two Revenue Account shall remain on deposit in such Assessment Area Two Revenue Account, unless needed to be transferred to the Assessment Area Two Prepayment Subaccount for the purposes of rounding the principal amount of an Assessment Area Two Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Two Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Assessment Area Two Bonds from Prepayments on deposit in the Assessment Area Two Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Assessment Area Two Revenue Account to the Assessment Area Two General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Two Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Assessment Area Two Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Two Bonds, to execute and deliver the Assessment Area Two Indenture and to pledge the Assessment Area Two Pledged Revenues for the benefit of the Assessment Area Two Bonds to the extent set forth herein. The Assessment Area Two Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area Two Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Assessment Area Two Bonds and the provisions of the Assessment Area Two Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area Two Indenture and all the rights of the Holders of the Assessment Area Two Bonds under the Assessment Area Two Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Phase 2 Project and Engineer's Report. Simultaneously with the issuance of the Assessment Area Two Bonds, the Issuer will promptly proceed to construct and/or

acquire the Phase 2 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area Two Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area Two Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Two Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Two Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Two Special Assessment, which shall constitute Assessment Area Two Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area Two Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area Two Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area Two Reserve Account will exceed the Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Trust Indenture of Assessment Area Two Bonds, the excess amount shall be transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount, as a credit against the Assessment Area Two Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Two Reserve Account to equal or exceed the Assessment Area Two Reserve Requirement.

(b) Upon receipt of Assessment Area Two Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area Two Special Assessment has been paid in whole or in part and that such Assessment Area Two Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) If any property shall be offered for sale for the nonpayment of any Assessment Area Two Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessment Area Two Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Assessment Area Two Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Beneficial Owners of the Assessment Area Two Bonds. The Issuer, either through its own actions, or actions caused to be taken through the

Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Assessment Area Two Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Beneficial Owners of the Assessment Area Two Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Assessment Area Two Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Assessment Area Two Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Assessment Area Two Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Assessment Area Two Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Assessment Area Two Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Assessment Area Two Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Assessment Area Two Bonds Outstanding, provides written consent/direction to a different method of collection. All Assessment Area Two Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Assessment Area Two Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders, which consent shall not be unreasonably withheld, delayed or conditioned in the absence of an Event of Default, or as required by a court of competent jurisdiction. Amendments to the assessment methodology to assign equivalent residential units to new product types shall not constitute a material amendment.

Notwithstanding any other provision in the Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of the Assessment Area Two Bonds, requests that the Issuer not use the Uniform Method to collect the Assessment Area Two Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements of the Assessment Area Two Bonds, but instead collect and enforce the Assessment Area Two Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements on the Assessment Area Two Bonds pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Assessment Area Two Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Assessment Area Two Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, each of the Issuer and the Developer have executed and delivered a Continuing

Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The District covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Two Special Assessments, until the Assessment Area Two Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Two Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Assessment Area Two Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Assessment Area Two Indenture, the Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Two Indenture for such purpose. Anything in the Assessment Area Two Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Assessment Area Two Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, (i) the Assessment Area Two Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 2 Project or otherwise) without the consent of the Majority Holders unless pursuant to an existing contract with a contractor unaffiliated with the developer and (ii) the Assessment Area Two Pledged Revenues may be used

by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area Two Indenture; provided, however, notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area Two Pledged Revenues to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area Two Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area Two Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area Two Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area Two Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Second Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Trust Indenture are hereby incorporated herein and made a part of this Second Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area Two Bonds or the date fixed for the redemption of any Assessment Area Two Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Two Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Edgewater West Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Noah Breakstone
Title: Chair, Board of Supervisors

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A
DESCRIPTION OF PHASE 2 PROJECT

The Phase 2 Project includes, but is not limited to the following public infrastructure described in the Edgewater West Community Development Supplemental Engineer's Report for the 2026 Project, dated February 18, 2026, prepared by Hanson, Walter & Associates, Inc.:

Descriptions	Estimated Costs (8)
Wetlands Crossing Road (4,6,8)	$20,000,000
Avenue O - Roadway (4,6)	$4,628,000
Avenue N - Neighborhood Road Roadway (4,6)	$11,942,000
Area Wide Roadways (4,6)	$5,520,000
Electrical System and Street Lights (5,6)	$1,500,000
Water, Wastewater and Reclaim (6)	$4,000,000
Landscaping/Irrigation (6)	$2,000,000
Professional Fees, Design & Permitting (6)	$1,500,000
Conservation Areas (6)	$1,875,000
Contingency (10%) (6)	$5,296,500
Total	**$58,261,500**

1 Infrastructure consists of public Roadway Improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, water utilities, landscaping and irrigation, and wetland mitigation, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental agency.

2 Excludes grading of each lot in conjunction with lot development and home construction which will be provided by home builders.

3 Includes stormwater pond excavation. Does not include the cost of transportation of fill or use on private lots.

4 Includes subgrade, base, asphalt paving, curbing, traffic control, street signage, striping and civil/site engineering.

5 District will enter into a Lighting Agreement with OUC for the street light poles and lighting service. Costs shown only include the incremental cost of undergrounding and does not include the costs of the streetlights.

6 The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (All Phases).

7 Estimates are based on 2025 costs.

8 Total construction cost of Wetlands Crossing Road is $26.6 million, and the value provided is cost to complete.

Please note that estimated individual element totals may vary and are only to establish a Total Estimated Costs of Improvements. The costs estimated herein do not include anticipated carrying costs, interest reserves, or other anticipated District expenditures that may be incurred.

Source: Edgewater West Community Development Supplemental Engineer's Report for the Phase 2 Project, dated February 18, 2026, prepared by Hanson, Walter & Associates, Inc.

EXHIBIT B

[FORM OF ASSESSMENT AREA TWO BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026
(ASSESSMENT AREA TWO)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, 20__	_____ __, 2026	28035B ___

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Edgewater West Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2026 to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Assessment Area Two Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their

registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area Two Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area Two Indenture.

THE ASSESSMENT AREA TWO BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSESSMENT AREA TWO PLEDGED REVENUES PLEDGED THEREFOR UNDER THE ASSESSMENT AREA TWO INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE CITY OF ST. CLOUD, FLORIDA (THE "CITY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA TWO BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA TWO INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA TWO SPECIAL ASSESSMENTS (AS DEFINED IN THE SECOND SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA TWO BONDS. THE ASSESSMENT AREA TWO BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE CITY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Assessment Area Two Bonds of the Edgewater West Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2024-13 enacted by the Board of County Commissioners of Osceola County, Florida on February 19, 2024, effective February 23, 2024, designated as "Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two)" (the "Assessment Area Two Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars ($_____) of like date, tenor and effect, except as to number. The Assessment Area Two Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring the Phase 2 Project (as defined in the herein referred to Assessment Area Two Indenture). The Assessment Area Two Bonds shall be issued as fully registered Assessment Area Two Bonds in Authorized Denominations, as set forth in the Assessment Area Two Indenture. The Assessment Area Two Bonds are issued under and secured by a Master Trust Indenture dated as of October 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2026 (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area Two Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Assessment Area Two Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area Two Bonds issued under the Assessment Area Two Indenture, the operation and application of the Assessment Area Two Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area Two Indenture) charged with and pledged to the payment

of the principal of and the interest on the Assessment Area Two Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Two Special Assessments, the nature and extent of the security for the Assessment Area Two Bonds, the terms and conditions on which the Assessment Area Two Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area Two Indenture, the conditions under which such Assessment Area Two Indenture may be amended without the consent of the Registered Owners of the Assessment Area Two Bonds, the conditions under which such Assessment Area Two Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Assessment Area Two Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Assessment Area Two Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Assessment Area Two Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Assessment Area Two Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area Two Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the City, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the City, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area Two Indenture, except for Assessment Area Two Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area Two Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Assessment Area Two Indenture.

This Bond is payable from and secured by Assessment Area Two Pledged Revenues, as such term is defined in the Assessment Area Two Indenture, all in the manner provided in the Assessment Area Two Indenture. The Assessment Area Two Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area Two Special Assessments to secure and pay the Assessment Area Two Bonds.

The Assessment Area Two Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area Two Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Two Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on

which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area Two Bonds maturing after May 1, _____ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, _____ at the Redemption Price of the principal amount to be redeemed plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed for each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the Issuer determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area Two Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area Two Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Phase 2 Project by application of moneys transferred from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the Assessment Area Two Prepayment Account from the prepayment of Assessment Area Two Assessments and from amounts deposited into the Assessment Area Two Prepayment Account from any other sources; or

(iii) When the amount on deposit in the Assessment Area Two Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Two Bonds then Outstanding as provided in the Second Supplemental Indenture.

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing May 1, _____, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100%

of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

Except as otherwise provided in the Assessment Area Two Indenture, if less than all of the Assessment Area Two Bonds subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area Two Indenture.

Notice of each redemption of the Assessment Area Two Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area Two Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that any optional redemption of Assessment Area Two Bonds issued under the Assessment Area Two Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area Two Indenture, the Assessment Area Two Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area Two Bonds or such portions thereof on such date, interest on such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area Two Indenture and the Registered Owners thereof shall have no rights in respect of such Assessment Area Two Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area Two Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Assessment Area Two Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Assessment Area Two Indenture, or to

institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area Two Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area Two Indenture, the principal of all the Assessment Area Two Bonds then Outstanding under the Assessment Area Two Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area Two Bond becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area Two Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Assessment Area Two Bonds as to the Trust Estate with respect to the Assessment Area Two Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Assessment Area Two Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Assessment Area Two Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Assessment Area Two Indenture, and except when the Assessment Area Two Bonds are registered in book-entry-only form, the Assessment Area Two Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the

privilege of transferring or exchanging Assessment Area Two Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area Two Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area Two Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area Two Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Assessment Area Two Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Assessment Area Two Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Assessment Area Two Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue, and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Assessment Area Two Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area Two Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area Two Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Edgewater West Community Development District has caused this Bond to be signed by the facsimile signature of the Chair of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Assessment Area Two Bonds delivered pursuant to the within mentioned Assessment Area Two Indenture.

Date of Authentication: _____ __, 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, rendered on the 1st day of July, 2024.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

_____

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

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

_____

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA TWO)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Edgewater West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of October 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2026, (collectively, the "Assessment Area Two Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with the Costs of the Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

_____
Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA TWO)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Edgewater West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of October 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the "Assessment Area Two Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

(D) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Assessment Area Two Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Assessment Area Two Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Two Bonds; and

4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Edgewater West Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Rd., Ste. 410W
Boca Raton, FL 33431

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: $_____ Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, registered broker, dealer or investment adviser (or investment adviser, exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment

adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors;"

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, or spousal equivalent, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____ __, 2026 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

EXHIBIT B

FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE

THIRD SUPPLEMENTAL TRUST INDENTURE

between

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2026

Authorizing and Securing
$_____
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE PROJECT)

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THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the "Third Supplemental Trust Indenture"), dated as of _____ 1, 2026 between the **EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Third Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2024-13 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") adopted on February 19, 2024 and which became effective on February 23, 2024, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands"), currently consist of approximately 1,378.542 acres of land located entirely within the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Edgewater West Community Development District Master Engineer's Report dated March 18, 2024, prepared by Hanson, Walter & Associates, Inc.; and

WHEREAS, the Issuer has adopted Resolution No. 2024-30 on March 18, 2024 (the "Authorizing Resolution"), authorizing the issuance of not to exceed $601,125,000 in aggregate principal amount of its Special Assessment Revenue Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, EW Property Holdings, LLC, a Delaware limited liability company (the "Developer") is the owner of the lands within the District that are planned to be developed with 2,214 residential units within an approximately ___ acre residential community ("Master Infrastructure Bond Area"), and at this time, the Developer will construct or cause the Issuer to construct a portion of the master public infrastructure necessary for development of Master Infrastructure, as generally described on, but not limited to, Exhibit A attached hereto (the "Phase 2 Project"); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of October 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2024, each between the Issuer and the Trustee, the Issuer previously issued its $28,000,000 Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One), for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, the Issuer has determined to undertake the development of the Phase 2 Project and has determined to issue a third Series of Bonds, designated as the Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds"), pursuant to the Master Indenture and this Third Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Master Infrastructure Indenture"); and

WHEREAS, simultaneously with the issuance of the Master Infrastructure Bonds, the Issuer has determined to issue a separate Series of Bonds, designated as the Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two), pursuant to the Master Indenture and a Second Supplemental Trust Indenture dated as of _____ 1, 2026; and

WHEREAS, the execution and delivery of this Third Supplemental Trust Indenture has been authorized pursuant to Resolution No. 2026-__ adopted by the Issuer on February 18, 2026; and

WHEREAS, in the manner provided herein, the net proceeds of the Master Infrastructure Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, (ii) funding a deposit to the Master Infrastructure Reserve Account in the amount of the Master Infrastructure Reserve Requirement, and (iii) paying the costs of issuance of the Master Infrastructure Bonds and any capitalized interest thereon; and

WHEREAS, the Master Infrastructure Bonds will be secured by a pledge of Master Infrastructure Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Master Infrastructure Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Master Infrastructure Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Master Infrastructure Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Master Infrastructure Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Master Infrastructure

Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Master Infrastructure Indenture with respect to the Master Infrastructure Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Master Infrastructure Bonds issued and to be issued under this Third Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Trust Indenture) of any one Master Infrastructure Bond over any other Master Infrastructure Bond, all as provided in the Master Infrastructure Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Master Infrastructure Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Master Infrastructure Bonds and the Master Infrastructure Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Infrastructure Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this Third Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property dated the date of issuance of the Master Infrastructure Bonds.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of issuance of the Master Infrastructure Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Master Infrastructure Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2024-28, 2024-29, 2024-34 and 2026-__ of the Issuer adopted on March 18, 2024, March 18, 2024, May 2, 2024 and _____ __, 2026, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Master Infrastructure Bonds, on the date of issuance in the denominations of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined herein) does not purchase at least $100,000 of the Master Infrastructure Bonds at the time of initial delivery of the Master Infrastructure Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Master Infrastructure Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"City" shall mean the City of St. Cloud, Florida.

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development of the Phase 2 Project by the Developer are collaterally assigned to the District as security for the Developer's obligation to pay the Master Infrastructure Special Assessments imposed against such lands which are within Master Infrastructure subject to the Master Infrastructure Special Assessments and owned by the Developer from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Developer regarding the completion of certain improvements dated the date of issuance of the Master Infrastructure Bonds.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Master Infrastructure Bonds, dated the date of issuance of the Master Infrastructure Bonds, by and among the Issuer, the dissemination agent named therein, and the Developer, in connection with the issuance of the Master Infrastructure Bonds.

"Costs" shall mean all expenses which are properly chargeable under Generally Accepted Accounting Principles.

"Declaration of Consent" shall mean, collectively, those certain instruments executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Master Infrastructure Special Assessments.

"Developer" shall mean EW Property Holdings, LLC, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

"District Lands" shall mean the approximately 1,378.542 acres of land within the District currently planned for 4,534 residential units, the recreation areas, parks and related infrastructure.

"District Manager" shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Edgewater West Community Development District Master Engineer's Report dated as of March 18, 2024, as supplemented by the Supplemental Engineer's Report for the Phase 2 Project, dated February 18, 2026, prepared by Hanson, Walter & Associates, Inc.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2026.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Master Infrastructure Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of October 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Master Infrastructure Bonds.

"Master Infrastructure Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture in connection with the components of the Phase 2 Project.

"Master Infrastructure Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Master Infrastructure Bonds" shall mean the $_____ aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Trust Indenture.

"Master Infrastructure Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture.

"Master Infrastructure General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Master Infrastructure Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Master Infrastructure Indenture" shall mean collectively, the Master Indenture and this Third Supplemental Trust Indenture.

"Master Infrastructure Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Trust Indenture.

"Master Infrastructure Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Master Infrastructure Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Master Infrastructure Pledged Revenues" shall mean with respect to the Master Infrastructure Bonds (a) all revenues received by the Issuer from Master Infrastructure Special Assessments levied and collected on the assessable lands within Master Infrastructure, benefitted by the Phase 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Master Infrastructure Special Assessments or from the issuance and sale of tax certificates with respect to such Master Infrastructure Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Master Infrastructure Indenture created and established with respect to or for the benefit of the Master Infrastructure Bonds; provided, however, that Master Infrastructure Pledged Revenues shall not include (A) any moneys transferred to the Master Infrastructure Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Master Infrastructure Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Master Infrastructure Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Master Infrastructure Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Trust Indenture or Master Infrastructure Special Assessments collected as a result of an acceleration of the Master Infrastructure Special Assessments pursuant to Section 170.10, Florida Statutes, if such Master Infrastructure Special Assessments are being collected through a direct billing method.

"Master Infrastructure Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Master Infrastructure Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Master Infrastructure Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Third Supplemental Trust Indenture.

"Master Infrastructure Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Trust Indenture.

"Master Infrastructure Reserve Requirement" or "Reserve Requirement" shall mean maximum annual interest. For the purpose of calculating the Master Infrastructure Reserve Requirement, maximum annual interest shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Master Infrastructure Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Master Infrastructure General Redemption Subaccount, in

accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Master Infrastructure Reserve Account may, upon final maturity or redemption of all Outstanding Master Infrastructure Bonds be used to pay principal of and interest on the Master Infrastructure Bonds at that time. Initially, the Master Infrastructure Reserve Requirement shall be equal to $_____.

"Master Infrastructure Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Trust Indenture.

"Master Infrastructure Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Trust Indenture.

"Master Infrastructure Special Assessments" shall mean the Special Assessments levied on Master Infrastructure as a result of the Issuer's acquisition and/or construction of the Phase 2 Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto.

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Phase 2 Project" shall have the meaning set forth in the recitals hereto.

"Prepayment" shall mean the payment by any owner of property of the amount of Master Infrastructure Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Master Infrastructure Special Assessments.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Phase 2 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Master Infrastructure Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Third Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Master Infrastructure Bonds are to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-30 of the Issuer adopted on March 18, 2024, pursuant to which the Issuer authorized the issuance of not exceeding $601,125,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2026-__ of the Issuer adopted on February 18, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Master Infrastructure Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, specifying the details of the Master Infrastructure Bonds and awarding the Master Infrastructure Bonds to the purchasers of the Master Infrastructure Bonds.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Master Infrastructure Special Assessments has been assigned to residential units within the Master Infrastructure Bond Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Master Infrastructure Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Master Infrastructure Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated the date of issuance of the Master Infrastructure Bonds, by and between the Issuer and the Developer relating to the true-up of Master Infrastructure Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Master Infrastructure Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Master Infrastructure Bonds), refer to the entire Master Infrastructure Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chair or Vice Chair and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE MASTER INFRASTRUCTURE BONDS

SECTION 2.01. Amounts and Terms of the Master Infrastructure Bonds; Issue of Master Infrastructure Bonds No Master Infrastructure Bonds may be issued under this Third Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Master Infrastructure Bonds that may be issued under this Third Supplemental Trust Indenture is expressly limited to $_____. The Master Infrastructure Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Master Infrastructure Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Master Infrastructure Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Master Infrastructure Bonds upon execution of this Third Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Master Infrastructure Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Master Infrastructure Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Master Infrastructure Bonds shall be authenticated as set forth in the Master Indenture. No Master Infrastructure Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Master Infrastructure Bonds.

(a) The Master Infrastructure Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, (ii) funding a deposit to the Master Infrastructure Reserve Account in the amount of the Master Infrastructure Reserve Requirement, and (iii) paying the costs of issuance of the Master Infrastructure Bonds and any capitalized interest thereon. The Master Infrastructure Bonds shall be designated "Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Master Infrastructure Bonds shall be dated as of the date of initial delivery. Interest on the Master Infrastructure Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Master Infrastructure Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of

authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the Master Infrastructure Bonds, the principal or Redemption Price of the Master Infrastructure Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Master Infrastructure Bonds, as set forth in the form of the Master Infrastructure Bond attached hereto as Exhibit B.

SECTION 2.05. Debt Service on the Master Infrastructure Bonds.

(a) The Master Infrastructure Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

(b) Interest on the Master Infrastructure Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Master Infrastructure Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Master Infrastructure Bond Proceeds. From the net proceeds of the Master Infrastructure Bonds received by the Trustee in the amount of $_____ (par amount of $_____, [plus/less] [net] original issue [premium][discount] of $_____ and less an underwriter's discount of $_____ which is retained by the underwriter of the Master Infrastructure Bonds):

(a) $_____, which is an amount equal to the Master Infrastructure Reserve Requirement, shall be deposited in the Master Infrastructure Reserve Account of the Reserve Fund;

(b) $_____, shall be deposited into the Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Master Infrastructure Bonds; and

(c) $_____, representing the balance of the net proceeds of the Master Infrastructure Bonds, shall be deposited into the Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Phase 2 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Master Infrastructure Bonds. The Master Infrastructure Bonds shall be issued as one fully registered bond for each maturity of Master

Infrastructure Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Master Infrastructure Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Master Infrastructure Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Master Infrastructure Bonds ("Beneficial Owners").

Principal and interest on the Master Infrastructure Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Master Infrastructure Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Master Infrastructure Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Master Infrastructure Bonds in the form of fully registered Master Infrastructure Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Master Infrastructure Bonds may be exchanged for an equal aggregate principal amount of Master Infrastructure Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Master Infrastructure Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Master Infrastructure Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Master Infrastructure Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Master Infrastructure Bonds, all the Master Infrastructure Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Copies of the executed Master Indenture and this Third Supplemental Trust Indenture;

(c) Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Master Infrastructure Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Master Infrastructure Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF MASTER INFRASTRUCTURE BONDS

SECTION 3.01. Redemption Dates and Prices. The Master Infrastructure Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Master Infrastructure Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Master Infrastructure Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Master Infrastructure Bonds or portions of the Master Infrastructure Bonds to be redeemed by lot. Partial redemptions of Master Infrastructure Bonds shall, to the extent possible, be made in such a manner that the remaining Master Infrastructure Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Master Infrastructure Bond.

The Master Infrastructure Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Master Infrastructure Bonds shall be made on the dates specified below. Upon any redemption of Master Infrastructure Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Master Infrastructure Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Master Infrastructure Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Master Infrastructure Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Master Infrastructure Bonds are subject to redemption at the option of the Issuer prior to maturity in whole or in part, at any time, at the Redemption Price of the principal amount to be redeemed plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Bond Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Master Infrastructure Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part the Master Infrastructure Bonds to be redeemed to be selected as provided herein, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Phase 2 Project by application of moneys transferred from the Master Infrastructure Bond Acquisition and Construction Account to the Master Infrastructure Bond Prepayment Account; or

(ii) Amounts are deposited into the Master Infrastructure Bond Prepayment Account from the prepayment of Master Infrastructure Bonds Assessments and from amounts deposited into the Master Infrastructure Bond Prepayment Account from any other sources; or

(iii) When the amount on deposit in the Master Infrastructure Bond Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Master Infrastructure Bonds then Outstanding.

If less than all of the Master Infrastructure Bonds of a maturity subject to redemption shall be called for redemption, the particular such Master Infrastructure Bonds or portions of such Master Infrastructure Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided for herein.

(c) Mandatory Sinking Fund Redemption. The Master Infrastructure Bonds are not subject to mandatory redemption.

SECTION 3.02. Notice of Redemption. When required to redeem Master Infrastructure Bonds under any provision of this Third Supplemental Trust Indenture or directed to redeem Master Infrastructure Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Master Infrastructure Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF MASTER INFRASTRUCTURE SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Master Infrastructure Acquisition and Construction Account." Net proceeds of the Master Infrastructure Bonds shall initially be deposited into the Master Infrastructure Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Master Infrastructure Reserve Account.

After the Completion Date for the Phase 2 Project, any moneys remaining in the Master Infrastructure Acquisition and Construction Account (and any excess funds from the Master Infrastructure Reserve Account) shall be transferred to the Master Infrastructure General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Master Infrastructure Acquisition and Construction Account. After no funds remain therein, the Master Infrastructure Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Master Infrastructure Acquisition and Construction Account shall not be closed until the excess funds from the Master Infrastructure Reserve Account shall have been transferred to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. Funds held in the Master Infrastructure Acquisition and Construction Account may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Master Infrastructure Acquisition and Construction Account allocable to the respective components of the Phase 2 Project.

The Trustee shall make no such transfers from the Master Infrastructure Acquisition and Construction Account to the Master Infrastructure General Redemption Subaccount if an Event of Default exists, with respect to the Master Infrastructure Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Master Infrastructure Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Master Infrastructure Costs of Issuance Account." Net proceeds of the Master Infrastructure Bonds shall be deposited into the Master Infrastructure Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the

form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Master Infrastructure Costs of Issuance Account to pay the costs of issuing the Master Infrastructure Bonds. Six months after the issuance of the Master Infrastructure Bonds, any moneys remaining in the Master Infrastructure Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Master Infrastructure Interest Account and the Master Infrastructure Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Master Infrastructure Bonds shall be paid from excess Master Infrastructure Pledged Revenues on deposit in the Master Infrastructure Revenue Account, as provided in Section 4.02. After no funds remain therein, the Master Infrastructure Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Master Infrastructure Revenue Account." Master Infrastructure Special Assessments (except for Prepayments of Master Infrastructure Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Master Infrastructure Prepayment Subaccount) shall be deposited by the Trustee into the Master Infrastructure Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Master Infrastructure Special Assessments otherwise received by the Trustee are to be deposited into the Master Infrastructure Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Master Infrastructure Interest Account." Moneys deposited into the Master Infrastructure Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Master Infrastructure Bonds.

(e) [Reserved].

(f) The Trustee shall establish a separate Account within the Reserve Fund designated as the "Master Infrastructure Reserve Account." Net proceeds of the Master Infrastructure Bonds shall be deposited into the Master Infrastructure Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Master Infrastructure Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Third Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Master Infrastructure Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Master Infrastructure Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Master Infrastructure Reserve Account and transfer any excess therein above the Master Infrastructure Reserve Requirement resulting from investment earnings to the Master Infrastructure Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Master Infrastructure Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager to, on behalf of the Issuer, calculate the principal amount of such Prepayment taking into account a credit against the amount of Master Infrastructure Prepayment Principal due by the amount of money in the Master Infrastructure Reserve Account that will be in excess of the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account to be used for the extraordinary mandatory redemption of the Master Infrastructure Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Master Infrastructure Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Master Infrastructure Bonds to the Master Infrastructure General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Master Infrastructure Special Assessments and applied to redeem a portion of the Master Infrastructure Bonds is less than the principal amount of Master Infrastructure Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Master Infrastructure Reserve Account pursuant to this paragraph, if the amount on deposit in the Master Infrastructure General Redemption Subaccount, is not sufficient to redeem a principal amount of the Master Infrastructure Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Master Infrastructure Revenue Account to round up the amount in the Master Infrastructure General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Master Infrastructure Revenue Account shall be made to pay interest on and/or principal of the Master Infrastructure Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Master Infrastructure Bond Redemption Account" and within such Account, a "Master Infrastructure General Redemption Subaccount," a "Master Infrastructure Optional Redemption Subaccount," and a "Master Infrastructure Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Trust Indenture regarding Prepayments or in connection with

the optional redemption of the Master Infrastructure Bonds, moneys to be deposited into the Master Infrastructure Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Master Infrastructure General Redemption Subaccount.

(h) Moneys that are deposited into the Master Infrastructure General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Master Infrastructure Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Master Infrastructure Prepayment Subaccount (including all earnings on investments held in such Master Infrastructure Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Master Infrastructure Bonds equal to the amount of money transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Master Infrastructure Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Master Infrastructure Prepayment Subaccount is not sufficient to redeem a principal amount of the Master Infrastructure Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Master Infrastructure Revenue Account to deposit to the Master Infrastructure Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Master Infrastructure Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Master Infrastructure Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Master Infrastructure Rebate Account." Moneys shall be deposited into the Master Infrastructure Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Master Infrastructure Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Master Infrastructure Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Master Infrastructure Revenue Account. The Trustee shall transfer from amounts on deposit in the Master Infrastructure Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2026, to the Master Infrastructure Interest Account of the Debt Service Fund, an amount equal to the interest on the Master Infrastructure Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Master Infrastructure Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Master Infrastructure Bonds remain Outstanding, to the Master Infrastructure Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Master Infrastructure Bonds;

THIRD, notwithstanding the foregoing, at any time the Master Infrastructure Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Master Infrastructure Interest Account, the amount necessary to pay interest on the Master Infrastructure Bonds subject to redemption on such date; and

FOURTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Master Infrastructure Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Master Infrastructure Bonds and next, any balance in the Master Infrastructure Revenue Account shall remain on deposit in such Master Infrastructure Revenue Account, unless needed to be transferred to the Master Infrastructure Prepayment Subaccount for the purposes of rounding the principal amount of an Master Infrastructure Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Master Infrastructure Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Master Infrastructure Bonds from Prepayments on deposit in the Master Infrastructure Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Master Infrastructure Revenue Account to the Master Infrastructure General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Master Infrastructure Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Master Infrastructure Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Master Infrastructure Bonds, to execute and deliver the Master Infrastructure Indenture and to pledge the Master Infrastructure Pledged Revenues for the benefit of the Master Infrastructure Bonds to the extent set forth herein. The Master Infrastructure Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Master Infrastructure Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Master Infrastructure Bonds and the provisions of the Master Infrastructure Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Master Infrastructure Indenture and all the rights of the Holders of the Master Infrastructure Bonds under the Master Infrastructure Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Phase 2 Project and Engineer's Report. Simultaneously with the issuance of the Master Infrastructure Bonds, the Issuer will promptly proceed to construct and/or

acquire the Phase 2 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Master Infrastructure Special Assessment Liens.

(a) At any time any owner of property subject to the Master Infrastructure Special Assessments may, at its option, or as a result of acceleration of the Master Infrastructure Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Master Infrastructure Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Master Infrastructure Special Assessment, which shall constitute Master Infrastructure Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Master Infrastructure Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Master Infrastructure Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Master Infrastructure Reserve Account will exceed the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Third Supplemental Trust Indenture of Master Infrastructure Bonds, the excess amount shall be transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount, as a credit against the Master Infrastructure Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Master Infrastructure Reserve Account to equal or exceed the Master Infrastructure Reserve Requirement.

(b) Upon receipt of Master Infrastructure Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Master Infrastructure Special Assessment has been paid in whole or in part and that such Master Infrastructure Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) If any property shall be offered for sale for the nonpayment of any Master Infrastructure Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Master Infrastructure Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Master Infrastructure Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Beneficial Owners of the Master

Infrastructure Bonds. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Master Infrastructure Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Beneficial Owners of the Master Infrastructure Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Master Infrastructure Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Master Infrastructure Special Assessments. The Master Infrastructure Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Master Infrastructure Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Master Infrastructure Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Master Infrastructure Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Master Infrastructure Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Master Infrastructure Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Master Infrastructure Bonds Outstanding, provides written consent/direction to a different method of collection. All Master Infrastructure Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Master Infrastructure Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders, which consent shall not be unreasonably withheld, delayed or conditioned in the absence of an Event of Default, or as required by a court of competent jurisdiction. Amendments to the assessment methodology to assign equivalent residential units to new product types shall not constitute a material amendment.

Notwithstanding any other provision in the Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of the Master Infrastructure Bonds, requests that the Issuer not use the Uniform Method to collect the Master Infrastructure Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements of the Master Infrastructure Bonds, but instead collect and enforce the Master Infrastructure Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements on the Master Infrastructure Bonds pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Master Infrastructure Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Master Infrastructure Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, each of the Issuer and the Developer have executed and delivered a Continuing

Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The District covenants not to issue any other Bonds or other debt obligations secured by the Master Infrastructure Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Master Infrastructure Special Assessments, until the Master Infrastructure Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Master Infrastructure Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Master Infrastructure Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Master Infrastructure Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Master Infrastructure Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Master Infrastructure Indenture, the Master Infrastructure Bonds are payable solely from the Master Infrastructure Pledged Revenues and any other moneys held by the Trustee under the Master Infrastructure Indenture for such purpose. Anything in the Master Infrastructure Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Master Infrastructure Pledged Revenues include, without limitation, all amounts on deposit in the Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Master Infrastructure Bonds, (i) the Master Infrastructure Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 2 Project or otherwise) without the consent of the Majority Holders unless pursuant to an existing contract with a contractor unaffiliated with the developer and (ii) the Master Infrastructure Pledged Revenues may be used

by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Infrastructure Indenture; provided, however, notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Master Infrastructure Pledged Revenues to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Master Infrastructure Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Master Infrastructure Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Master Infrastructure Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Third Supplemental Trust Indenture. This Third Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Master Infrastructure Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Third Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Third Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Trust Indenture are hereby incorporated herein and made a part of this Third Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Master Infrastructure Bonds or the date fixed for the redemption of any Master Infrastructure Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Master Infrastructure Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Edgewater West Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Noah Breakstone
Title: Chair, Board of Supervisors

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A
DESCRIPTION OF PHASE 2 PROJECT

The Phase 2 Project includes, but is not limited to the following public infrastructure described in the Edgewater West Community Development Supplemental Engineer's Report for the 2026 Project, dated February 18, 2026, prepared by Hanson, Walter & Associates, Inc.:

Descriptions	Estimated Costs (8)
Wetlands Crossing Road (4,6,8)	$20,000,000
Avenue O - Roadway (4,6)	$4,628,000
Avenue N - Neighborhood Road Roadway (4,6)	$11,942,000
Area Wide Roadways (4,6)	$5,520,000
Electrical System and Street Lights (5,6)	$1,500,000
Water, Wastewater and Reclaim (6)	$4,000,000
Landscaping/Irrigation (6)	$2,000,000
Professional Fees, Design & Permitting (6)	$1,500,000
Conservation Areas (6)	$1,875,000
Contingency (10%) (6)	$5,296,500
Total	**$58,261,500**

1 Infrastructure consists of public Roadway Improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, water utilities, landscaping and irrigation, and wetland mitigation, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental agency.

2 Excludes grading of each lot in conjunction with lot development and home construction which will be provided by home builders.

3 Includes stormwater pond excavation. Does not include the cost of transportation of fill or use on private lots.

4 Includes subgrade, base, asphalt paving, curbing, traffic control, street signage, striping and civil/site engineering.

5 District will enter into a Lighting Agreement with OUC for the street light poles and lighting service. Costs shown only include the incremental cost of undergrounding and does not include the costs of the streetlights.

6 The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (All Phases).

7 Estimates are based on 2025 costs.

8 Total construction cost of Wetlands Crossing Road is $26.6 million, and the value provided is cost to complete.

Please note that estimated individual element totals may vary and are only to establish a Total Estimated Costs of Improvements. The costs estimated herein do not include anticipated carrying costs, interest reserves, or other anticipated District expenditures that may be incurred.

Source: Edgewater West Community Development Supplemental Engineer's Report for the Phase 2 Project, dated February 18, 2026, prepared by Hanson, Walter & Associates, Inc.

EXHIBIT B

[FORM OF MASTER INFRASTRUCTURE BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026
(MASTER INFRASTRUCTURE PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, 20__	_____ __, 2026	28035B ___

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Edgewater West Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2026 to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Master Infrastructure Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their

registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Master Infrastructure Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Master Infrastructure Indenture.

THE MASTER INFRASTRUCTURE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE MASTER INFRASTRUCTURE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE MASTER INFRASTRUCTURE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE CITY OF ST. CLOUD, FLORIDA (THE "CITY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE MASTER INFRASTRUCTURE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE MASTER INFRASTRUCTURE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, MASTER INFRASTRUCTURE SPECIAL ASSESSMENTS (AS DEFINED IN THE THIRD SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE MASTER INFRASTRUCTURE BONDS. THE MASTER INFRASTRUCTURE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE CITY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Master Infrastructure Bonds of the Edgewater West Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2024-13 enacted by the Board of County Commissioners of Osceola County, Florida on February 19, 2024, effective February 23, 2024, designated as "Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project)" (the "Master Infrastructure Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars ($_____) of like date, tenor and effect, except as to number. The Master Infrastructure Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring the Phase 2 Project (as defined in the herein referred to Master Infrastructure Indenture). The Master Infrastructure Bonds shall be issued as fully registered Master Infrastructure Bonds in Authorized Denominations, as set forth in the Master Infrastructure Indenture. The Master Infrastructure Bonds are issued under and secured by a Master Trust Indenture dated as of October 1, 2024 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of _____ 1, 2026 (the "Third Supplemental Trust Indenture" and together with the Master Indenture, the "Master Infrastructure Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Master Infrastructure Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Master Infrastructure Bonds issued under the Master Infrastructure Indenture, the operation and application of the

Master Infrastructure Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Master Infrastructure Indenture) charged with and pledged to the payment of the principal of and the interest on the Master Infrastructure Bonds, the levy and the evidencing and certifying for collection, of the Master Infrastructure Special Assessments, the nature and extent of the security for the Master Infrastructure Bonds, the terms and conditions on which the Master Infrastructure Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Master Infrastructure Indenture, the conditions under which such Master Infrastructure Indenture may be amended without the consent of the Registered Owners of the Master Infrastructure Bonds, the conditions under which such Master Infrastructure Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Master Infrastructure Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Master Infrastructure Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Master Infrastructure Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Infrastructure Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Infrastructure Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the City, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the City, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Master Infrastructure Indenture, except for Master Infrastructure Special Assessments to be assessed and levied by the Issuer as set forth in the Master Infrastructure Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Master Infrastructure Indenture.

This Bond is payable from and secured by Master Infrastructure Pledged Revenues, as such term is defined in the Master Infrastructure Indenture, all in the manner provided in the Master Infrastructure Indenture. The Master Infrastructure Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Master Infrastructure Special Assessments to secure and pay the Master Infrastructure Bonds.

The Master Infrastructure Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Master Infrastructure Bonds shall be made on the dates specified below. Upon any redemption of Master Infrastructure Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Master Infrastructure Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Master Infrastructure Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts

for all Master Infrastructure Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Master Infrastructure Bonds are subject to redemption at the option of the Issuer prior to maturity in whole or in part, at any time, at the Redemption Price of 1 the principal amount to be redeemed plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Bond Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account.

Extraordinary Mandatory Redemption in Whole or in Part

The Master Infrastructure Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part the Master Infrastructure Bonds to be redeemed to be selected as provided in the Third Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Phase 2 Project by application of moneys transferred from the Master Infrastructure Bond Acquisition and Construction Account to the Master Infrastructure Bond Prepayment Account in accordance with the terms of the Third Supplemental Indenture; or

(ii) Amounts are deposited into the Master Infrastructure Bond Prepayment Account from the prepayment of Master Infrastructure Bonds Assessments and from amounts deposited into the Master Infrastructure Bond Prepayment Account from any other sources; or

(iii) When the amount on deposit in the Master Infrastructure Bond Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Master Infrastructure Bonds then Outstanding as provided in the Third Supplemental Indenture.

Mandatory Sinking Fund Redemption

The Master Infrastructure Bonds are not subject to mandatory redemption.

Notice of each redemption of the Master Infrastructure Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Master Infrastructure Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that any optional redemption of

Master Infrastructure Bonds issued under the Master Infrastructure Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Master Infrastructure Indenture, the Master Infrastructure Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Master Infrastructure Bonds or such portions thereof on such date, interest on such Master Infrastructure Bonds or such portions thereof so called for redemption shall cease to accrue, such Master Infrastructure Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Master Infrastructure Indenture and the Registered Owners thereof shall have no rights in respect of such Master Infrastructure Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Master Infrastructure Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Master Infrastructure Indenture, the principal of all the Master Infrastructure Bonds then Outstanding under the Master Infrastructure Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Master Infrastructure Bond becoming due at maturity or by call for redemption in the manner set forth in the Master Infrastructure Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Master Infrastructure Bonds as to the Trust Estate with respect to the Master Infrastructure Bonds shall be discharged, except for the

rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Master Infrastructure Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Master Infrastructure Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Master Infrastructure Indenture, and except when the Master Infrastructure Bonds are registered in book-entry-only form, the Master Infrastructure Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Master Infrastructure Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Master Infrastructure Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Master Infrastructure Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Master Infrastructure Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Master Infrastructure Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Master Infrastructure Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Master Infrastructure Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue, and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent

of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Master Infrastructure Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Master Infrastructure Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Master Infrastructure Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Edgewater West Community Development District has caused this Bond to be signed by the facsimile signature of the Chair of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Master Infrastructure Bonds delivered pursuant to the within mentioned Master Infrastructure Indenture.

Date of Authentication: _____ __, 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, rendered on the 1st day of July, 2024.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

_____

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

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

_____

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Edgewater West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of October 1, 2024, as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2026, (collectively, the "Master Infrastructure Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Master Infrastructure Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with the Costs of the Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

_____
Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Edgewater West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of October 1, 2024, as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the "Master Infrastructure Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Master Infrastructure Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

(D) Fund or Account and subaccount, if any, from which disbursement to be made:

Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Master Infrastructure Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Master Infrastructure Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Master Infrastructure Bonds; and

4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Edgewater West Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Rd., Ste. 410W
Boca Raton, FL 33431

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: $_____ Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, registered broker, dealer or investment adviser (or investment adviser, exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment

adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors;"

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, or spousal equivalent, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____ __, 2026 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)

$[PAR A] SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA TWO)	$[PAR B] SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (MASTER INFRASTRUCTURE PROJECT)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Edgewater West Community Development District
Osceola County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Edgewater West Community Development District (the "District"). The District is located entirely within the City of St. Cloud, Florida, within Osceola County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery by each party hereto. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its $[PAR A] aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and $[PAR B] aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds" and, together with the Assessment Area Two Bonds, the "Series 2026 Bonds"). The Series 2026 Bonds shall be dated as of their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Assessment Area Two Bonds to be paid by the Underwriter shall be $_____ (representing the aggregate principal amount of the Assessment Area Two Bonds of $[PAR A].00, [plus/less net original issue premium/discount] of $_____ and less an underwriting discount of $_____). The purchase price for the

Master Infrastructure Bonds to be paid by the Underwriter shall be $_____ (representing the aggregate principal amount of the Master Infrastructure Bonds of $[PAR B].00, [plus/less net original issue premium/discount] of $_____ and less an underwriting discount of $_____). Such payment for and delivery of the Series 2026 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing".

2. The Series 2026 Bonds. The Series 2026 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act") and by Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of the County on February 19, 2024 and effective on February 23, 2024 (the "Ordinance"). The Series 2026 Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of October 1, 2024, as supplemented, with respect to the Assessment Area Two Bonds, by a Second Supplemental Trust Indenture dated as of March 1, 2026, and with respect to the Master Infrastructure Bonds, by a Third Supplemental Trust Indenture dated as of March 1, 2026 (collectively, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolutions No. 2024-30 and No. 2026-__ duly adopted by the Board on March 18, 2024 and October 7, 2025, respectively (collectively, the "Bond Resolution"). The Assessment Area Two Special Assessments and the Master Infrastructure Special Assessments comprising the Assessment Area Two Pledged Revenues and the Master Infrastructure Pledged Revenue, respectively, have been levied by the District on the assessable lands within Assessment Area Two and the Master Infrastructure Bond Area, respectively (each as defined in the hereinafter defined Preliminary Limited Offering Memorandum) within the District pursuant to Resolution Nos. 2024-28, 2024-29 and 2024-34 adopted by the Board on March 18, 2024, March 18, 2024 and May 2, 2024, respectively, and a resolution to be adopted by the Board on _____, 2026 (collectively, the "Assessment Resolution").

3. Limited Offering; Establishment of Issue Price. (a) It shall be a condition to the District's obligation to sell and to deliver the Series 2026 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2026 Bonds, that the entire principal amount of the Series 2026 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(c) The District will treat the first price at which ten percent (10%) of each maturity of the Series 2026 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public (as hereinafter defined) each maturity of the Series 2026 Bonds. For purposes of this Section, if Series 2026 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2026 Bonds.

(d) The Underwriter acknowledges that sales of any Series 2026 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(1) "public" means any person other than an underwriter or a related party,

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2026 Bonds being herein collectively called the "Preliminary Limited Offering Memorandum") of the District, relating to the Series 2026 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and

Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2026 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2026 Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, this Purchase Contract, the Indenture, the Continuing Disclosure Agreements, each to be dated as of the Closing Date, each by and among the District, EW Property Holdings, LLC, a Delaware limited liability company (the "Developer") and Wrathell, Hunt & Associates, LLC, as dissemination agent, in substantially the forms attached to the Limited Offering Memorandum as Appendix D thereto (the "Disclosure Agreement"), [the Agreement by and between Edgewater West Community Development District and EW Property Holdings, LLC, Regarding the Completion of Certain Improvements (Assessment Area Two) dated as of the Closing Date (the "Assessment Area Two Completion Agreement"), the Agreement by and between Edgewater West Community Development District and EW Property Holdings, LLC, Regarding the Completion of Certain Improvements (Master Infrastructure Bond Area) dated as of the Closing Date (the "Master Infrastructure Bond Area Completion Agreement") the Collateral Assignment and Assumption of Development Rights (Series 2026 Bonds) to be dated as of the Closing Date in recordable form by and between the District and the Developer (the "Collateral Assignment"), the Agreement between the Edgewater West Community Development District and EW Property Holdings, LLC, Regarding the Acquisition of Certain Work Product, Improvements and Real Property dated as of the Closing Date (the "Acquisition Agreement"), the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (2026 Bonds) by and between the District and the Developer to be dated as of the Closing Date and in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of 2026 Special Assessments in recordable form by the Developer (the "Declaration"), 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 2) to be dated as of the Closing Date][Confirm] and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents."

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents to which it is a party; (iii) sell, issue and deliver the Series 2026 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2026 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Limited Offering Memoranda and the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, and the Limited Offering Memoranda, including but not limited to entering into the collection agreements with the Osceola County Tax Collector and Property Appraiser, if required, to provide for the collection of the Series 2026 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents to which it is a party and the Series 2026 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents, the Series 2026 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Series 2026 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2026 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors'

rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2026 Bonds, the Financing Documents and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2026 Bonds and the Indenture. To its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Series 2026 Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2026 Bonds, or under the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2026 Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Series 2026 Bonds, the Financing Documents and the Phase 2 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2026 Bonds, the Financing Documents and the Phase 2 Project, respectively;

(g) The Series 2026 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly

issued and outstanding obligations of the District entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2026 Bonds, the Indenture will provide for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and first lien on the Series 2026 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2026 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2026 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2026 Special Assessments or the pledge of and lien on the Series 2026 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2026 Bonds, or the authorization of the Phase 2 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents to which the District is a party, or the application of the proceeds of the Series 2026 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2026 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto (except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum);

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2026 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2026 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its commercially reasonable diligent efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2026 Bonds; *provided, however*, that in no event shall the District be required to submit to the jurisdiction of any other state or states and the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer; and, *provided further*, that the District shall not be required to pay any fees, to register as a dealer or broker in any jurisdiction or to comply with any other requirements reasonably deemed by it to be unduly burdensome;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering

Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) a date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Series 2026 Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes, or Rule 69W- 400.003 of the Florida Department of Financial Services;

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(q) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2026 Bonds), notes or other obligations payable from the Series 2026 Pledged Revenues.

7. **Closing**. At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or caused to be delivered, to the Underwriter, the Series 2026 Bonds in book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2026 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2026 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2026 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions**. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2026 Bonds are conditioned upon the performance by the District of its

obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2026 Bonds and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter as evidenced by receipt of, and payment for, the Series 2026 Bonds;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chair of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in substantially the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in substantially the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and Underwriter's counsel, in their sole discretion;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter, Underwriter's counsel and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) Certificates of the Developer, dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto, and an opinion of the firm serving as counsel to the Developer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the District and its counsel, Bond Counsel, the Underwriter and Underwriter's counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chair or Vice-Chair and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2026 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING", as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chair or Vice-Chair and

Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2026 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2026 Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in substantially the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(18) A certificate of the district manager and methodology consultant in substantially the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) A copy of the Master Special Assessment Methodology Report dated March 18, 2024, and the Second Supplemental Special Assessment Methodology Report (Assessment Area Two/Master Bond Infrastructure Area) dated [Pricing Date], each relating to the Series 2026 Bonds, as amended and supplemented from time to time;

(20) A copy of the Master Engineer's Report dated March 18, 2024, as supplemented by a report entitled Supplemental Engineer's Report Phase 2 Infrastructure Improvements dated February 18, 2026;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2026 Bonds;

(22) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(23) A certified copy of the final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, validating the Series 2026 Bonds and certificate of no-appeal;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2026 Bonds;

(25) Acknowledgments in recordable form by any mortgage holder as to the superior lien of the Series 2026 Special Assessments;

(26) A Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of 2026 Special Assessments executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2026 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Good standing certificate of the Developer from the Secretary of the State of Delaware; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District, the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2026 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2026 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2026 Bonds, by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or

State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2026 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2026 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2026 Bonds, or the market price generally of obligations of the general character of the Series 2026 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2026 Special Assessments.

10. **Expenses**. (a) The District agrees to pay from the proceeds of the Series 2026 Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing (if applicable) of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2026 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2026 Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, counsel to the Underwriter, the District's methodology consultant, the District dissemination agent, the Consulting Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2026 Bonds. The District shall record all documents required to be provided in recordable form hereunder within five business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2026 Bonds, if any.

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2026 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in

Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters) or any other obligation of the District, and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2026 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attention: Michal Szymonowicz and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person or party shall acquire or have any right hereunder or by virtue hereof. The representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2026 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2026 Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile**. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

Accepted and agreed as of
the date first written above.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Noah Breakstone
Chair, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Board of Supervisors
Edgewater West Community Development District
Osceola County, Florida

Re: $[PAR A] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and $[PAR B] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds" and, together with the Assessment Area Two Bonds, the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the "Underwriter") pursuant to a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), between the Underwriter and Edgewater West Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately $_____ per $1,000.00 or $_____.

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

Assessment Area Two Bonds. The District is proposing to issue $[PAR A] aggregate amount of the Assessment Area Two Bonds for the purpose of providing moneys, to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay the costs of issuance of the Assessment Area Two Bonds, and (iii) fund a deposit to the Assessment Area Two Reserve Account (as defined in the Preliminary Limited Offering Memorandum) in the amount of the Assessment Area Two Reserve Requirement (as defined in the Preliminary Limited Offering Memorandum). This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ months. At a true interest cost of approximately _____% for the Assessment Area Two Bonds, total interest paid over the life of the Assessment Area Two Bonds will be $_____.

The source of repayment for the Assessment Area Two Bonds are the Assessment Area Two Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Assessment Area Two Bonds will result in approximately $_____ (representing the average annual debt service payments due on the Assessment Area Two Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Assessment Area Two Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area Two Special Assessments in the amount of the principal of and interest to be paid on the Assessment Area Two Bonds.

Master Infrastructure Bonds. The District is proposing to issue $[PAR B] aggregate amount of the Master Infrastructure Bonds for the purpose of providing moneys, to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay the costs of issuance of the Master Infrastructure Bonds, and (iii) fund a deposit to the Master Infrastructure Reserve Account (as defined in the Preliminary Limited Offering Memorandum) in the amount of the Master Infrastructure Reserve Requirement (as defined in the Preliminary Limited Offering Memorandum). This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ months. At a true interest cost of approximately _____% for the Master Infrastructure Bonds, total interest paid over the life of the Master Infrastructure Bonds will be $_____.

The source of repayment for the Master Infrastructure Bonds are the Master Infrastructure Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Master Infrastructure Bonds will result in approximately $_____ (representing the average annual debt service payments due on the Master Infrastructure Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Master Infrastructure Bonds were not issued, the District would not be entitled to impose and collect the Master Infrastructure Special

Assessments in the amount of the principal of and interest to be paid on the Master Infrastructure Bonds.

[Remainder of Page Intentionally Left Blank]

The name and address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

SCHEDULE I

Expense	Amount
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	

EXHIBIT B

TERMS OF SERIES 2026 BONDS

A. Purchase Price for Bonds:

Assessment Area Two Bonds

$_____ (representing the $[PAR A].00 aggregate principal amount of the Assessment Area Two Bonds, [plus/less net original issue premium/discount] of $_____, less an underwriter's discount of $_____).

Master Infrastructure Bonds

$_____ (representing the $[PAR B].00 aggregate principal amount of the Master Infrastructure Bonds, [plus/less net original issue premium/discount] of $_____, less an underwriter's discount of $_____).

B. Principal Amounts, Maturity Dates, Interest Rates, Yield and Prices:

Assessment Area Two Bonds

Principal Amount	Maturity Date (May 1)	Interest Rate	Yield	Price

_____

*Term Bond.

Master Infrastructure Bonds

Principal Amount	Maturity Date (May 1)	Interest Rate	Yield	Price

_____

*Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2026 Bonds at the offering prices set forth above as of the sale date.]

C. Redemption Provisions:

Assessment Area Two Bonds

Optional Redemption. The Assessment Area Two Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date

through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Redemption. The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Except as otherwise provided in the Indenture, if less than all of the Assessment Area Two Bonds subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Extraordinary Mandatory Redemption. The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Two Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Prepayment and pursuant to the Second Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction

Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Phase 2 Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture, as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Master Infrastructure Bonds

Optional Redemption. The Master Infrastructure Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Master Infrastructure Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Master Infrastructure Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

Mandatory Redemption. The Master Infrastructure Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Master Infrastructure Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Master Infrastructure Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Except as otherwise provided in the Indenture, if less than all of the Master Infrastructure Bonds subject to redemption shall be called for redemption, the particular such Master Infrastructure Bonds or portions of such Master Infrastructure Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Extraordinary Mandatory Redemption. The Master Infrastructure Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Master Infrastructure Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Master Infrastructure Prepayment Principal deposited into the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account following the payment in whole or in part of Master Infrastructure Special Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount as a result of such Prepayment and pursuant to the Third Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Third Supplemental Indenture (other than the Master Infrastructure Rebate Fund and the Master Infrastructure Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Master Infrastructure Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Indenture, not otherwise reserved to complete the Phase 2 Project and transferred to the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Third Supplemental Indenture, as a result of the reduction of the Master Infrastructure Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Edgewater West Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR A] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) and $[PAR B] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Edgewater West Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[PAR A] aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) and $[PAR B] aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (collectively, the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated October 1, 2024 (the "Master Indenture"), as supplemented, with respect to the Assessment Area Two Bonds, by that certain Second Supplemental Trust Indenture, dated as of March 1, 2026 (the "Second Supplemental Indenture"), and with respect to the Master Infrastructure Bonds, by a Third Supplemental Trust Indenture, dated as of March 1, 2026 (the "Third Supplemental Indenture" and together with the Master Indenture and the Second Supplemental Indenture, the "Indenture") by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION" (other than the information in the fifth, sixth and seventh paragraph thereunder), "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the subheading "Assessment Methodology/Projected Level of District Assessments"), and "APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "AGREEMENT BY THE STATE" and "TAX MATTERS" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Edgewater West Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: $[PAR A] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) and $[PAR A] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project)

Ladies and Gentlemen:

We serve as counsel to the Edgewater West Community Development District ("District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida the ("State"), in connection with the sale by the District of its $[PAR A] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) and $[PAR B] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (collectively, "Bonds"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09(c) of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of Osceola County, Florida on February 19, 2024 and effective on February 23, 2024 ("**Establishment Ordinance**");

2. the *Master Trust Indenture*, dated as of October 1, 2024 ("**Master Indenture**"), as supplemented, with respect to the Assessment Area Two Bonds, by the *Second Supplemental Trust Indenture*, dated as of March 1, 2026 ("**Second Supplemental Trust Indenture**"), and with respect to the Master Infrastructure

bonds, by the Third Supplemental Trust Indenture, dated as of March 1, 2026 (the "**Third Supplemental Trust Indenture,**" and together with the Master Indenture and the Second Supplemental Trust Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolutions No. 2024-30 and No. 2026-__ adopted by the Board of Supervisors of the District (the "**Board**") on March 18, 2024 and October 7, 2025, respectively (collectively, "**Bond Resolution**");

4. the *Master Engineer's Report* dated March 18, 2024 (the "Master Engineer's Report"), as supplemented by a report entitled *Supplemental Engineer's Report Phase 2 Infrastructure Improvements* dated February 18, 2026 (collectively, the "**Engineer's Report**") which describes among other things, the "Phase 2 Project;"

5. the *Master Special Assessment Methodology Report* dated March 18, 2024, and the *Final Second Supplemental Special Assessment Methodology Report (Assessment Area Two)* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, the "**Assessment Methodology**");

6. Resolution Nos. 2024-28, 2024-29, 2024-34 and 2026-__ adopted by the Board on March 18, 2024, March 18, 2024, May 2, 2024 and _____, 2025, respectively (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;

7. the *Final Judgment Validating Edgewater West Community Development District Special Assessment Bonds and Assessments* issued on July 1, 2024 and by the Circuit Court for the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 2024-CA-757;

8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [Pricing Date] ("**LOM**");

9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;

10. certain certifications of Hanson, Walter & Associates, Inc., as District Engineer;

11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;

12. certain certifications of EW Property Holdings, LLC, a Delaware limited liability company (the "**Developer**");

13. general and closing certificate of the District;

14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;

15. the following agreements ("**Bond Agreements**"):

    (a) the Continuing Disclosure Agreements, each dated [Closing Date], each by and among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent;

    (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] ("**BPA**");

    (c) the Agreement between the Edgewater West Community Development District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Assessment Area Two) dated [Closing Date];

    (d) the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Two – 2026 Bonds) by and between the District and the Developer dated [Closing Date];

    (e) the Agreement by and between Edgewater West Community Development District and EW Property Holdings, LLC, Regarding the Completion of Certain Improvements (Assessment Area Two) dated [Closing Date];

    (f) the Collateral Assignment and Assumption of Development Rights (Series 2026 Bonds – Assessment Area Two) dated [Closing Date] by and between the District and the Developer;

16. the Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of 2026 Special Assessments executed by the Developer in favor of the District and dated [Closing Date]; and

17. such other documents as we have deemed necessary and appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2 and C.3. This opinion may not be relied on by any other party

or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (the "**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2026 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Documents*** – The Bond Resolution and Assessment Resolution have been duly and validly adopted and executed by the District, are in full force and effect, and constitute legal, valid and binding actions of the District. The Bonds, Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, are in full force and effect, and constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Osceola County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b)

the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM –*** The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Assessment Methodology / Projected Level of District Assessments, – Completion Agreement, – True-Up Agreement and Collateral Assignment and Assumption of Development Rights," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," (excluding the subcaption "the District Manager and Other Consultants") "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation –*** Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2026 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws –*** To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its

property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Phase 2 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Phase 2 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District's execution of documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is 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.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to taxes, assessments or other financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Phase 2 Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Kutak Rock LLP

EXHIBIT E-1

CERTIFICATE OF DEVELOPER

EW PROPERTY HOLDINGS, LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Edgewater West Community Development District (the "District") to be used in connection with the offering by the District of its $[PAR A] aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) and $[PAR B] aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (collectively, the "Series 2026 Bonds"), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the "Limited Offering Memorandum").

3. Each of the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Two – 2026 Bonds) by and between the District and the Developer dated [Closing Date], the Agreement between the Edgewater West Community Development District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Assessment Area Two) dated [Closing Date], the Agreement by and between Edgewater West Community Development District and EW Property Holdings, LLC, Regarding the Completion of Certain Improvements (Assessment Area Two) dated [Closing Date], the Collateral Assignment and Assumption of Development Rights (Series 2026 Bonds – Assessment Area Two) dated [Closing Date] by and between the District and the Developer, the Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of 2026 Special Assessments in recordable form by the Developer dated [Closing Date], the 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 2) dated [Closing Date] and the Continuing Disclosure Agreements, each dated [Closing Date], each among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, as applicable (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). The execution and delivery by the Developer of the Developer Documents to which it is a party does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which

singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents, as applicable.

4. The Developer has the power to conduct their respective business and to undertake the development of Assessment Area Two (as defined in the Limited Offering Memorandum) as described in the Limited Offering Memorandum and to enter into the Developer Documents.

5. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT," "THE DEVELOPMENT" and "THE DEVELOPER" and with respect to the Developer and the Development (as defined in the Limited Offering Memorandum) under the captions "BONDOWNERS' RISKS" and "LITIGATION - The Developer" and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

6. To the actual knowledge of the Developer, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Phase 2 Project (as defined in the Limited Offering Memorandum) and Assessment Area Two as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the land within Assessment Area Two is zoned and properly designated for its intended use; (b) all government permits required in connection with the construction of the Phase 2 Project as described in the Limited Offering Memorandum, other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Phase 2 Project as described in the Limited Offering Memorandum and all appendices thereto; (d) all material government permits and approvals required in connection with the construction of the Phase 2 Project and the development of Assessment Area Two as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (e) the Developer is not aware of any default of any zoning condition, land use permit or development agreement which would have a material adverse effect on the Developer's ability to complete the construction of the Phase 2 Project and the development of Assessment Area Two as described in the Limited Offering Memorandum and all appendices thereto; and (f) the Developer has no actual knowledge that any permits, approvals, consents and licenses required to complete the construction of the Phase 2 Project and the development of Assessment Area Two as described in the Limited Offering Memorandum will not be obtained in due course.

7. Except as disclosed in the Limited Offering Memorandum, the Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

8. The Developer is not insolvent. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. To the Developer's actual knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Series 2026 Bonds or the Phase 2 Project.

10. To the Developer's actual knowledge, the levy of the Series 2026 Special Assessments on the lands within Assessment Area Two will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of their property or assets are subject.

11. To the Developer's knowledge, the Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

[Signature Page to Follow]

Dated: [Closing Date].

EW PROPERTY HOLDINGS, LLC, a
Delaware limited liability company,
as Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT F

OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Edgewater West Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: $[PAR A] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) and $[PAR B] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project)

Ladies and Gentlemen:

We are special counsel to EW Property Holdings, LLC, a Delaware limited liability company (the "**Developer**"), which is the landowner of lands within Assessment Area Two (as defined in the hereinafter defined Limited Offering Memorandum) within the District to be developed into a residential community. We have served as special counsel to the Developer in connection with the issuance by the Edgewater West Community Development District (the "**District**") of $[PAR A] aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) and $[PAR B] aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (collectively, the "**Series 2026 Bonds**") as described in the District's Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "**Preliminary Limited Offering Memorandum**"), and Limited Offering Memorandum, dated [Pricing Date] (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, the "**Limited Offering Memoranda**"). The Series 2026 Bonds are being issued to, among other things, pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements (the "**Phase 2 Project**"), as more fully described in the Limited Offering Memoranda. Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated [Pricing Date], between the District and FMSbonds, Inc., or in the Indenture (as defined in the Limited Offering Memoranda), as applicable.

In our capacity as special counsel to the Developer, we have examined and are familiar with the following documents, all of which are dated as of [Closing Date], unless otherwise indicated: (a) Agreement Regarding the True-Up and Payment of Special Assessments for

Special Assessment Revenue Bonds (Assessment Area Two – 2026 Bonds) by and between the District and the Developer, (b) Agreement between the Edgewater West Community Development District and the Developer, Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Assessment Area Two), (c) Agreement by and between Edgewater West Community Development District and EW Property Holdings, LLC, Regarding the Completion of Certain Improvements (Assessment Area Two), (d) Collateral Assignment and Assumption of Development Rights (Series 2026 Bonds – Assessment Area Two) (the "Collateral Assignment") by and between the District and the Developer, (e) both Declarations of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of 2026 Special Assessments, (f) Continuing Disclosure Agreements, each by and among the District and the Developer, and Wrathell, Hunt & Associates, LLC, as dissemination agent, and (g) 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 2) (collectively, the "Developer Documents"), and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, its representatives and the parties to this transaction.

In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, we have relied solely upon representations of the Developer; except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts.

We are of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware authorized to conduct business in the State of Florida. The opinion set forth in this paragraph with respect to Delaware law is based on a current certificate from the Delaware Secretary of State.

2. The Developer has the limited liability company power to conduct its business, to undertake the development of the Phase 2 Project as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer's operating agreement, (ii) to our actual knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound; or (iii) to our actual

knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its respective assets.

5. To our actual knowledge, the levy of the Series 2026 Special Assessments on the assessable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer and the Landowner, as applicable, is a party or to which the Developer or any of their property or assets is subject.

6. To our actual knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Phase 2 Project as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) the land within Assessment Area Two is zoned and properly designated for its intended use; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Phase 2 Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Phase 2 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. There is no litigation pending or, to our actual knowledge after due inquiry, threatened which (i) would prevent or prohibit the development of the Phase 2 Project in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix C, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

8. To our actual knowledge, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our actual knowledge, the Developer has not indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2026 Bonds or the Phase 2 Project.

10. Based on our limited participation in the review of the Limited Offering Memoranda, we can advise you that nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

The opinions regarding enforceability of the Developer Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

EXHIBIT G

CERTIFICATE OF CONSULTING ENGINEER

The undersigned representative of HANSON, WALTER & ASSOCIATES, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Edgewater West Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR A] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) and $[PAR B] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (collectively, the "Series 2026 Bonds"). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated [PLOM Date] or the Limited Offering Memorandum dated [Pricing Date] relating to the Series 2026 Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as the District's consulting engineers.

3. The Engineers prepared a report entitled "Master Engineer's Report" dated March 18, 2024, as supplemented by the "Supplemental Engineer's Report Phase 2 Infrastructure Improvements" dated February 18, 2026 (collectively, the "Report").

4. The Report sets forth the estimated cost of the Phase 2 Project (as described in the Limited Offering Memoranda) and was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the Phase 2 Project are included in the Limited Offering Memoranda under the caption "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT". The Report and said information under the caption "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report and the references to the Engineers in the Limited Offering Memoranda.

6. The plans and specifications for the Phase 2 Project improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Phase 2 Project were or will be obtained.

7. The Phase 2 Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

8. The price being paid by the District to the Developer (as defined below) for acquisition of the improvements included within the Phase 2 Project does not exceed the lesser of the actual cost of the Phase 2 Project or the fair market value of the assets acquired by the District.

9. To the best of our knowledge, after due inquiry, EW Property Holdings, LLC, a Delaware limited liability company (the "Developer") is in compliance in all material respects with all provisions of applicable law in all material matters relating to Assessment Area Two as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the Phase 2 Project and the construction of Assessment Area Two as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect ability to complete the installation of the Phase 2 Project and the development of Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the installation of the Phase 2 Project and Assessment Area Two as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of Assessment Area Two as described in the Limited Offering Memorandum and all appendices thereto.

10. There is adequate water and sewer service capacity to serve Assessment Area Two.

Date: [Closing Date]

HANSON, WALTER & ASSOCIATES, INC.,

By: _____
Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

We have acted as district manager and methodology consultant to the Edgewater West Community Development District (the "District") in connection with the sale and issuance by the District of its $[PAR A] aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) and $[PAR B] aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (collectively, the "Series 2026 Bonds") and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the final Limited Offering Memorandum dated [Pricing Date], related to the Series 2026 Bonds (collectively, the "Limited Offering Memoranda").

1. In connection with the issuance of the Series 2026 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated March 18, 2024, as may be amended and supplemented, as may be further supplemented from time to time, and as supplemented by the Final Second Supplemental Special Assessment Methodology Report (Assessment Area Two) dated [Pricing Date] (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

2. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as it relates to the District, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Phase 2 Project equals or exceeds the Series 2026 Special Assessments, and the Series 2026 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

4. The information set forth in the Limited Offering Memoranda under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Assessment Methodology/Projected Level of District Assessments," "THE DISTRICT," "ASSESSMENT METHODOLOGY," "THE DEVELOPMENT – Taxes, Fees and Assessments," "FINANCIAL STATEMENTS," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX E – ASSESSMENT

METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. As District Manager and registered agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

6. The Series 2026 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2026 Bonds through the final maturity thereof.

Dated: [Closing Date].

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2026

NEW ISSUE - BOOK-ENTRY-ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2026 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)

**$11,405,000*
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA TWO)**

**$26,590,000*
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE PROJECT)**

Dated: Date of Delivery **Due: May 1, as shown on the inside cover**

The Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and the Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds" and, together with the Assessment Area Two Bonds, the "Series 2026 Bonds") are being issued by the Edgewater West Community Development District (the "District") only in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof.

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on February 19, 2024 and effective on February 23, 2024. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area Two and the Master Infrastructure Bond Area (each term as hereinafter defined).

The Series 2026 Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year composed of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2026. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2026 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2026 Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 Bond, must maintain an

* Preliminary, subject to change.

account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-30 and No. 2026-__ duly adopted by the Board of Supervisors of the District (the "Board") on March 18, 2024 and February __, 2026, respectively (collectively, the "Bond Resolution"), and secured pursuant to a Master Trust Indenture dated as of October 1, 2024 (the "Master Indenture"), as supplemented, with respect to the Assessment Area Two Bonds, by a Second Supplemental Trust Indenture dated as of March 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Two Indenture"), and with respect to the Master Infrastructure Bonds, by a Third Supplemental Trust Indenture dated as of March 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Master Infrastructure Indenture") (the Assessment Area Two Indenture and Master Infrastructure Indenture being collectively referred to herein as the "Indentures"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indentures.

Proceeds of the Assessment Area Two Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project (as hereinafter defined), (ii) pay the costs of issuance of the Assessment Area Two Bonds, and (iii) fund a deposit to the Assessment Area Two Reserve Account (as hereinafter defined) in the amount equal of the Assessment Area Two Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Master Infrastructure Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project (as hereinafter defined), (ii) pay the costs of issuance of the Master Infrastructure Bonds, and (iii) fund a deposit to the Master Infrastructure Reserve Account (as hereinafter defined) in the amount equal of the Master Infrastructure Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues. "Assessment Area Two Pledged Revenues" shall mean with respect to the Assessment Area Two Bonds (a) all revenues received by the District from Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two, benefitted by the Phase 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Second Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Master Infrastructure Bonds will be secured by a pledge of the Master Infrastructure Pledged Revenues. "Master Infrastructure Pledged Revenues" shall mean with respect to the Master Infrastructure Bonds (a) all revenues received by the District from Master Infrastructure Special Assessments levied and collected on the assessable lands within Master Infrastructure Bond Area, benefitted by the Phase 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Master Infrastructure Special Assessments or from the issuance and sale of tax certificates with respect to such Master Infrastructure Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplemental Indenture created and established with respect to or for the benefit of the Master Infrastructure Bonds; provided, however, that Master Infrastructure Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Third Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein. The Assessment Area Two Pledged Revenues and Master Infrastructure Pledged Revenues are collectively referred to herein as the "Series 2026 Pledged Revenues."

The Assessment Area Two Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. The Master Infrastructure

Bonds are subject to optional redemption and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. The Master Infrastructure Bonds are not subject to mandatory sinking fund redemption. See "DESCRIPTION OF THE SERIES 2026 BONDS — Redemption Provisions" herein.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY OF ST. CLOUD, FLORIDA (THE "CITY"), THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE RESPECTIVE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" HEREIN.

The purchase of the Series 2026 Bonds involves a degree of risk (See "BONDOWNERS' RISKS" herein) and are not suitable for all investors (See "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the Rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions of transfer in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2026 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer (as herein defined) by its counsel, Rogers Towers, P.A., St. Augustine, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

[FMSbonds, Inc. Logo]

Dated: _____, 2026

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

$11,405,000[*]
Edgewater West Community Development District
Special Assessment Revenue Bonds, Series 2026
(Assessment Area Two)

$_____ – _____% Assessment Area Two Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____[†]
$_____ – _____% Assessment Area Two Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____[†]
$_____ – _____% Assessment Area Two Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____[†]
$_____ – _____% Assessment Area Two Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____[†]

$26,590,000[*]
Edgewater West Community Development District
Special Assessment Revenue Bonds, Series 2026
(Master Infrastructure Project)

$_____ – _____% Master Infrastructure Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____[†]
$_____ – _____% Master Infrastructure Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____[†]
$_____ – _____% Master Infrastructure Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____[†]
$_____ – _____% Master Infrastructure Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____[†]

[*] Preliminary, subject to change.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Noah Breakstone*, Chair
Kevin Mays*, Vice-Chair
Justin Onorato*, Assistant Secretary
Kevin Kramer*, Assistant Secretary
Jody Pino*, Assistant Secretary

_____
* Employee of, or affiliated with, BTI (as herein defined).

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

Hanson, Walter & Associates, Inc.
Kissimmee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE PHASE 2 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAVE THE INDENTURES BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER

FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR THE DEVELOPER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

ALL TIME-SENSITIVE REPRESENTATIONS, STATEMENTS AND REFERENCES IN THIS LIMITED OFFERING MEMORANDUM ARE MADE AS OF THE DATE OF THIS LIMITED OFFERING MEMORANDUM UNLESS OTHERWISE EXPRESSLY INDICATED. SUBJECT IN ALL RESPECTS TO APPLICABLE SECURITIES LAWS, THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)

$11,405,000*	**$26,590,000***
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026	**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026**
(ASSESSMENT AREA TWO)	**(MASTER INFRASTRUCTURE PROJECT)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Edgewater West Community Development District (the "District") of its $11,405,000* aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and $26,590,000* aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds" and, together with the Assessment Area Two Bonds, the "Series 2026 Bonds").

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on February 19, 2024 and effective on February 23, 2024. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area Two and the Master Infrastructure Bond Area (each term as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water

* Preliminary, subject to change.

management, water supply, sewer and wastewater management, bridges or culverts, public roads, streetlights, real property and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors (the "Board") and the District Manager, see "THE DISTRICT" herein.

The boundaries of the District include approximately 1,378.5+/- gross acres of land (the "District Lands") located entirely within the City of St. Cloud, Florida (the "City") within the County. The District Lands are being developed as a 4,525 unit residential community known as "Toho Trace" (the "Development"). Land development associated with the Development will occur in phases and multiple assessment areas will be created to facilitate the District's development and financing plans. Assessment Area One contains parcels ED-3, ED-7, Pod 1, and Pod 2, consisting of approximately 603.82+/- gross acres of land planned to contain an aggregate of approximately 1,669 residential units ("Assessment Area One"). Assessment Area Two contains Pod 3 and Pod 4, consisting of approximately 186.7+/- gross acres of land planned to contain an aggregate of approximately 640 residential units ("Assessment Area Two"). The remaining District Lands consist of Pods 5, 6, 7, 8, and 9, consisting of approximately 564.61+/- acres of land planned to contain an aggregate of 2,216 residential units (the "Master Infrastructure Bond Area").

The District previously issued its Series 2024 Bonds to finance a portion of the Phase 1 Project. The Phase 1 Project is underway and is expected to be completed by the fourth calendar quarter of 2027. See "THE DEVELOPMENT – Update on Assessment Area One" for more information.

The first phase of the Capital Improvement Plan is referred to herein as the "Phase 1 Project." The second phase of the Capital Improvement Plan is referred to herein as the "Phase 2 Project." The Phase 2 Project consists of master infrastructure improvements necessary to provide roadway and utility access to all phases of the Development, including Assessment Area One, Assessment Area Two and the Master Infrastructure Bond Area. The Series 2026 Bonds are being issued to finance a portion of the Phase 2 Project.

The Assessment Area Two Bonds and the Master Infrastructure Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues and the Master Infrastructure Pledged Revenues, respectively, which consists primarily of revenues from the Assessment Area Two Special Assessments and the Master Infrastructure Special Assessments, respectively (each term as hereinafter defined).

The Assessment Area Two will be secured by the Assessment Area Two Special Assessments, which will initially be levied on the approximately 186.7+/- gross acres of land which compose Assessment Area Two. As platting occurs, the Assessment Area Two Special Assessments will be assigned to the approximately 640 lots planned for Assessment Area Two on a first-platted, first-assigned basis, as set forth in the Assessment Methodology attached hereto. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

The Master Infrastructure Bonds are being issued to finance additional portions of the Phase 2 Project. The Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 564.61+/- gross acres of land which compose the Master Infrastructure Bond Area. As platting occurs, the Master Infrastructure Special Assessments will be assigned to the 2,216 lots planned for the Master Infrastructure Bond Area on a first-platted, first-assigned basis, as set forth in the Assessment Methodology attached hereto. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

It is anticipated that the Master Infrastructure Bond Area will consist of one or more assessment areas in the future and additional series of bonds will be issued to finance future phases of the Development

necessary for the completion of such assessment areas. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area Two Bonds. A portion of the proceeds of such additional series of bonds is expected to be utilized to refinance the Master Infrastructure Bonds outstanding on parcels of land which are anticipated to be subject to future bond issues. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations," "THE DEVELOPMENT – Development Plan/Status," "ASSESSMENT METHODOLOGY" and "APPENDIX E – ASSESSMENT METHODOLOGY" herein for more information.

EW Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is the developer of the Development and the owner of the lands within Assessment Area Two and the Master Infrastructure Bond Area. The Developer and/or the District will install the master infrastructure improvements; and the Developer intends to sell permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure (as hereinafter defined) associated with Assessment Area Two and the Master Infrastructure Bond Area.

As more particularly described herein, the Developer has entered into a contract with Landsea (as defined herein) for the sale of land planned for 329+/- lots located within Pod 4 within Assessment Area Two. The Developer is currently in negotiations with (i) DRB (as defined herein) for the sale of land planned for 311+/- lots within Pod 3 within Assessment Area Two and (ii) DR Horton (as defined herein) for the sale of land planned for 453+/- lots located within Pod 6 within the Master Infrastructure Bond Area. Landsea, DRB and DR Horton are collectively referred to herein as the "Builders." See "THE DEVELOPMENT — Builder Contracts" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Phase 2 Project" for more information on the Builders and the Builder Contracts.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-30 and No. 2026-__ duly adopted by the Board of Supervisors of the District (the "Board") on March 18, 2024 and February 18, 2026, respectively (collectively, the "Bond Resolution"), and secured pursuant a Master Trust Indenture dated as of October 1, 2024 (the "Master Indenture"), as supplemented, with respect to the Assessment Area Two Bonds, by a Second Supplemental Trust Indenture dated as of March 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Two Indenture"), and with respect to the Master Infrastructure Bonds, by a Third Supplemental Trust Indenture dated as of March 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Master Infrastructure Indenture"), each by and between the District and the U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Reference is made to the Indentures for a statement of the authority for, and the terms and provisions of, the Series 2026 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indentures. See "APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SECOND SUPPLEMENTAL INDENTURE AND THIRD SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Assessment Area Two Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project (as hereinafter defined), (ii) pay the costs of issuance of the Assessment Area Two Bonds, and (iii) fund a deposit to the Assessment Area Two Reserve Account (as hereinafter defined) in the amount equal of the Assessment Area Two Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Master Infrastructure Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2

Project (as hereinafter defined), (ii) pay the costs of issuance of the Master Infrastructure Bonds, and (iii) fund a deposit to the Master Infrastructure Reserve Account (as hereinafter defined) in the amount equal of the Master Infrastructure Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE RESPECTIVE INDENTURES TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" HEREIN.

There follows in this Limited Offering Memorandum brief descriptions of the District, the Development, the Developer and the District's Capital Improvement Plan, including the Phase 2 Project, together with summaries of the terms of the Series 2026 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2026 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures. A copy of the Master Trust Indenture and the proposed forms of the Second Supplemental Indenture and Third Supplemental Indenture appear as Appendix B attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof. The Series 2026 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2026 Bonds will be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2026. Interest on the Series 2026 Bonds will be computed on the basis of a 360-day year consisting of twelve thirty-day months. "Quarterly Redemption Date" means each February 1, May 1, August 1 and November 1 of each year.

Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. The Series 2026 Bonds will initially be sold only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and

the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2026 Bonds.

Redemption Provisions

Optional Redemption.

Assessment Area Two Bonds. The Assessment Area Two Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Master Infrastructure Bonds. The Master Infrastructure Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Master Infrastructure Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Master Infrastructure Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

Mandatory Redemption.

Assessment Area Two Bonds. The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

_____
*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

_____
*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

_____
*Maturity

Except as otherwise provided in the Assessment Area Two Indenture, if less than all of the Assessment Area Two Bonds subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area Two Indenture.

Master Infrastructure Bonds. The Master Infrastructure Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

_____
*Maturity

The Master Infrastructure Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

_____
*Maturity

Except as otherwise provided in the Master Infrastructure Indenture, if less than all of the Master Infrastructure Bonds subject to redemption shall be called for redemption, the particular such Master Infrastructure Bonds or portions of such Master Infrastructure Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Master Infrastructure Indenture.

Extraordinary Mandatory Redemption in Whole or in Part.

Assessment Area Two Bonds. The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Two Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within Assessment Area Two in accordance with the provisions of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Prepayment and pursuant to the Second Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Phase 2 Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture, as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the District shall select such principal

amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Master Infrastructure Bonds. The Master Infrastructure Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Master Infrastructure Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Master Infrastructure Prepayment Principal deposited into the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account following the payment in whole or in part of Master Infrastructure Special Assessments on any assessable property within Master Infrastructure Bond Area in accordance with the provisions of the Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount as a result of such Prepayment and pursuant to the Third Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Third Supplemental Indenture (other than the Master Infrastructure Rebate Fund and the Master Infrastructure Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Master Infrastructure Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Indenture, not otherwise reserved to complete the Phase 2 Project and transferred to the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Third Supplemental Indenture, as a result of the reduction of the Master Infrastructure Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

Notice of Redemption. Notice of each redemption of the Series 2026 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2026 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2026 Bonds issued under the Indentures may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indentures, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indentures and the Registered Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to

receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indentures, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2026 BONDS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2026 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2026 Bonds or redemption notices to the Beneficial Owners of such Series 2026 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2026 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE RESPECTIVE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues. "Assessment Area Two Pledged Revenues" shall mean with respect to the Assessment Area Two Bonds (a) all revenues received by the District from Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two, benefitted by the Phase 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Second Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Master Infrastructure Bonds will be secured by a pledge of the Master Infrastructure Pledged Revenues. "Master Infrastructure Pledged Revenues" shall mean with respect to the Master Infrastructure Bonds (a) all revenues received by the District from Master Infrastructure Special Assessments levied and collected on the assessable lands within Master Infrastructure Bond Area, benefitted by the Phase 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Master Infrastructure Special Assessments or from the issuance and sale of tax certificates with respect to such Master Infrastructure Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplemental Indenture created and established with respect to or for the benefit of the Master Infrastructure Bonds; provided, however, that Master Infrastructure Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Third Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Assessment Area Two Special Assessments" shall mean the Special Assessments levied on Assessment Area Two as a result of the District's acquisition and/or construction of the Phase 2 Project, corresponding in amount to the debt service on the Assessment Area Two Bonds and designated as such in the methodology report relating thereto.

The "Master Infrastructure Special Assessments" shall mean the Special Assessments levied on the Master Infrastructure Bond Area as a result of the District's acquisition and/or construction of the Phase 2 Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto. The Assessment Area Two Special Assessments and the Master Infrastructure Special Assessments are collectively referred to herein as the "Series 2026 Special Assessments."

As described below, it is anticipated that the Master Infrastructure Bond Area will consist of one or more assessment areas in the future and additional series of bonds will be issued to finance future phases of the Development necessary for the completion of such assessment areas. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area Two Bonds. A portion of the proceeds of such additional series of bonds is expected to be utilized to refinance the Master Infrastructure Bonds outstanding on parcels of land which are anticipated to be subject to future bond issues. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein for more information.

The Assessment Methodology, which describes the methodology for allocating the Series 2026 Special Assessments to the assessable lands within Assessment Area Two and the Master Infrastructure Bond Area is included as APPENDIX E hereto. The Series 2026 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indentures) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" and "ASSESSMENT METHODOLOGY" herein.

Assessment Methodology/Series 2026 Special Assessments

Assessment Area Two Bonds. As set forth in the Assessment Methodology, the Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments, which will initially be levied on the approximately 186.7+/- gross acres of land within Assessment Area Two until such time as the lots are platted. As platting occurs, the Assessment Area Two Special Assessments will be assigned to the approximately 640 lots planned for Assessment Area Two on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Assessment Area Two Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Assessment Area Two Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Assessment Area Two Special Assessments Per Unit[(1)/(2)]	Assessment Area Two Bonds Par Debt Per Unit[(1)]
Townhomes	166	$ 813.83	$10,530.36
Villas	87	1,117.02	14,453.44
Single-Family 50'	288	1,595.74	20,647.77
Single-Family 60'	99	1,914.89	24,777.32
Total	**640**		

(1) Preliminary, subject to change

(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6% in the aggregate.

Master Infrastructure Bonds. As set forth in the Assessment Methodology, the Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 564.61+/- gross acres of land within the Master Infrastructure Bond Area until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments will be assigned to the 2,216 lots planned for the Master Infrastructure Bond Area on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Master Infrastructure Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Master Infrastructure Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Master Infrastructure Special Assessments Per Unit[(1)/(2)]	Master Infrastructure Bonds Par Debt Per Unit[(1)]
Townhomes	422	$ 454.04	$ 7,113.28
Villas	645	623.19	9,763.33
Single-Family 45'	237	801.25	12,552.85
Single-Family 50'	312	890.27	13,947.61
Single-Family 55'	287	979.30	15,342.37
Single-Family 60'	82	1,068.33	16,737.13
Single-Family 65'	231	1,157.35	18,131.89
Total	**2,216**		

(1) Preliminary, subject to change

(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6% in the aggregate.

The District will levy assessments on residents within Assessment Area One and Assessment Area Two to cover its operation costs that are approximately $26.48 per residential unit annually, which amount is subject to change. Additionally, the District will levy assessments on residents within Assessment Area One and Assessment Area Two to cover its maintenance costs based upon the District's annual budget. Residents within the Master Infrastructure Bond Area will not pay assessments to cover the District's operation and maintenance costs. Residents may be required to pay homeowners' association fees for their private amenities within a Neighborhood if constructed by a Builder. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2025 was approximately [13.8543][17.8989][Confirm] mills, which millage rate is subject to change in any tax years after 2026. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Prepayment of Special Assessments

Pursuant to the Indentures, at any time any owner of property subject to the applicable Series 2026 Special Assessments may, at its option, or as a result of acceleration of the applicable Series 2026 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the applicable Series 2026 Special Assessments by paying or causing there to be paid, to the District all or a portion of the applicable Series 2026 Special Assessment, which shall constitute applicable Series Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to the applicable Series 2026 Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2026 Reserve Account will exceed the Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with the provisions of the Second Supplemental Indenture and the resulting extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the provisions of the Second Supplemental Indenture, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2026 Reserve Account to equal or exceed the Series 2026 Reserve Requirement.

Pursuant to the Act, an owner of property subject to the levy of the applicable Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the Phase 2 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Phase 2 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, with respect to the property it owns within Assessment Area Two and the Master Infrastructure Bond Area, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2026 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of 2025 Special

Assessments". Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

Any prepayment of the applicable Series 2026 Special Assessments will result in the extraordinary mandatory redemption of a portion of the applicable Series 2026 Bonds as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2026 Special Assessments does not entitle the owner of the property to a discount for early payment.

Completion Agreement

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into an agreement pursuant to which the Developer will agree to complete or provide funds to complete the Phase 2 Project to the extent that proceeds of the Series 2026 Bonds or future bonds are insufficient therefor (the "Completion Agreement"). Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of Assessment Area Two and the Master Infrastructure Bond Area or conveying such land to a sub-developer, such plat or contract for sale to a sub-developer shall be presented to the District for review and allocation of the Series 2026 Special Assessments to the units being platted or sold and the remaining property within Assessment Area Two and the Master Infrastructure Bond Area in accordance with the Assessment Methodology (the "True-Up Agreement"). At the time that any plat or contract for sale to a sub-developer is presented to the District, the District will determine if the par amount of outstanding Series 2026 Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat or contract for sale to a sub-developer. If not, the District will determine the remaining par amount of outstanding Series 2026 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted or sold and will determine if the maximum par debt per acre, as provided in the Assessment Methodology, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Collateral Assignment and Assumption of Development Rights

As a condition precedent to the issuance of the Series 2026 Bonds, and as an inducement for the Bondholders to purchase the Series 2026 Bonds, the Developer will execute and deliver to the District the Collateral Assignment and Assumption of Development Rights (Series 2026 Bonds) (the "Collateral Assignment") relating to the Phase 2 Project, pursuant to which the Developer will collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of their development rights relating to the development of the Phase 2 Project, and the Developer's rights as declarant of the homeowners' or property owners' association with respect to, and to the extent of the unit parcels within Assessment Area Two and the Master Infrastructure Bond Area encumbered by the applicable Series 2026 Special Assessments not conveyed to third-parties as of the date of the Collateral Assignment (collectively, the "Development Rights"), as security for Developer's payment and performance and discharge of their obligation to pay the applicable Series 2026 Special Assessments levied

against Assessment Area Two and the Master Infrastructure Bond Area owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following, as they pertain to the development of the Phase 2 Project and Assessment Area Two and the Master Infrastructure Bond Area: (a) any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowners' association, and any declaration of whatever nature affecting the District 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 controlled by the Developer thereunder; (b) engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting and the Master Infrastructure Bond Area; (c) preliminary and final plats and/or site plans for Assessment Area Two and the Master Infrastructure Bond Area; (d) architectural plans and specifications for buildings and other improvements to Assessment Area Two and the Master Infrastructure Bond Area; (e) 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 Assessment Area Two, the Master Infrastructure Bond Area or the Phase 2 Project and construction of improvements thereon including, but not limited to, the following: (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the County, relating to Assessment Area Two and the Master Infrastructure Bond Area, (ii) Any and all service agreements relating to utilities, water and/or wastewater relating to Assessment Area Two and the Master Infrastructure Bond Area, and (iii) Permits, more particularly described in the Engineer's Report relating to Assessment Area Two and the Master Infrastructure Bond Area; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area Two, the Master Infrastructure Bond Area or the Phase 2 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith; (g) franchise or other agreements for the provision of water and waste water service to Assessment Area Two and the Master Infrastructure Bond Area, and all hookup fees and utility deposits paid by Developer in connection therewith; (h) permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area Two and the Master Infrastructure Bond Area by the Developer in connection with the development of Assessment Area Two and the Master Infrastructure Bond Area or the construction of improvements thereon; and (i) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to the Developer 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 and relating to Assessment Area Two and the Master Infrastructure Bond Area. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to: (i) lots which have been conveyed to homebuilders or end-users effective as of such conveyance; and (ii) any portion of the property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the County, the City, the District, the Florida Department of Transportation, any homebuilder association, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development Rights.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2026 Special Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and

entitlements necessary to complete the Phase 2 Project or the development of Assessment Area Two and the Master Infrastructure Bond Area. See "THE DEVELOPMENT" herein for more information.

Covenant Against Sale or Encumbrance

In the Indentures, the District will covenant that (a) except for those improvements that are part of any Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indentures, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. See "APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SECOND SUPPLEMENTAL INDENTURE AND THIRD SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Accounts

Assessment Area Two. The Assessment Area Two Indenture creates the Assessment Area Two Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Assessment Area Two Bonds shall initially be deposited into the Assessment Area Two Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area Two Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area Two Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Phase 2 Project, subject to the provisions in the Second Supplemental Indenture. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the District Engineer, and applied as provided in the Second Supplemental Indenture.

After the Completion Date for the Phase 2 Project, any moneys remaining in the Assessment Area Two Acquisition and Construction Account (and any excess funds from the Assessment Area Two Reserve Account) shall be transferred to the Assessment Area Two General Redemption Subaccount, as directed in writing by the District or the District Manager, on behalf of the District to the Trustee to be applied as provided in the Second Supplemental Indenture. Except as provided in the provisions of the Second Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, shall the Trustee withdraw moneys from the Assessment Area Two Acquisition and Construction Account. After no funds remain therein, the Assessment Area Two Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Assessment Area Two Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the Second Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Assessment Area Two Acquisition and Construction Account allocable to the respective components of the Phase 2 Project.

Master Infrastructure. The Master Infrastructure Indenture creates the Master Infrastructure Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the

Master Infrastructure Bonds shall initially be deposited into the Master Infrastructure Acquisition and Construction Account in the amount set forth in the Third Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Master Infrastructure Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Master Infrastructure Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Phase 2 Project, subject to the provisions in the Third Supplemental Indenture. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Master Infrastructure Reserve Account in excess of the Master Infrastructure Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the District Engineer, and applied as provided in the Third Supplemental Indenture.

After the Completion Date for the Phase 2 Project, any moneys remaining in the Master Infrastructure Acquisition and Construction Account (and any excess funds from the Master Infrastructure Reserve Account) shall be transferred to the Master Infrastructure General Redemption Subaccount, as directed in writing by the District or the District Manager, on behalf of the District to the Trustee to be applied as provided in the Third Supplemental Indenture. Except as provided in the provisions of the Third Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Third Supplemental Indenture, shall the Trustee withdraw moneys from the Master Infrastructure Acquisition and Construction Account. After no funds remain therein, the Master Infrastructure Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Master Infrastructure Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Master Infrastructure Reserve Account shall have been transferred to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the Third Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Master Infrastructure Acquisition and Construction Account allocable to the respective components of the Phase 2 Project.

See "ESTIMATED SOURCES AND USES OF FUNDS" herein for the amounts to be deposited within each subaccount within the Master Infrastructure Acquisition and Construction Account and the Master Infrastructure Acquisition and Construction Account.

Reserve Accounts

Assessment Area Two Bonds. The Assessment Area Two Indenture creates an Assessment Area Two Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area Two Bonds. The Assessment Area Two Reserve Account will, at the time of delivery of the Assessment Area Two Bonds, be funded from a portion of the net proceeds of the Assessment Area Two Bonds in an amount equal to the Assessment Area Two Reserve Requirement. "Assessment Area Two Reserve Requirement" shall be (i) initially, an amount equal to maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (ii) upon the occurrence of the Assessment Area Two Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; (iii) upon the occurrence of the Assessment Area Two Reserve Release Conditions #2, twenty-five percent (25%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (iv) upon the occurrence of the Assessment Area Two Reserve Release Conditions #3, ten percent (10%) of the maximum annual debt

service on the Assessment Area Two Bonds as calculated from time to time. Upon satisfaction of Assessment Area Two Reserve Release Conditions #1, Assessment Area Two Reserve Release Conditions #2 or Assessment Area Two Release Conditions #3, as applicable, such excess amount shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture. For the purpose of calculating the Assessment Area Two Reserve Requirement, maximum annual debt service, 50% of maximum annual debt service, 25% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the Second Supplemental Indenture and such excess amount shall be released from the Assessment Area Two Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Two General Redemption Subaccount or the Assessment Area Two Prepayment Subaccount, as applicable, in accordance with the provisions of the Second Supplemental Indenture. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. Initially, the Assessment Area Two Reserve Requirement shall be equal to $_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Two Reserve Account and transfer any excess therein above the Assessment Area Two Reserve Requirement resulting from investment earnings to the Assessment Area Two Revenue Account in accordance with the Second Supplemental Indenture.

Subject to the provisions of the Second Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Two Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Assessment Area Two Prepayment Principal due by the amount of money in the Assessment Area Two Reserve Account that will be in excess of the Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Two Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Two Bonds to the Assessment Area Two General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area Two Special Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Assessment Area Two Reserve Release Conditions #1, Assessment Area Two Reserve Release Conditions #2 and Assessment Area Two Reserve Release Conditions #3, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the Second

Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the District Engineer, Costs of the Phase 2 Project that were not paid from moneys initially deposited in the Assessment Area Two Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account shall be deposited into the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account as a result of the satisfaction of Assessment Area Two Reserve Release Conditions #1, Assessment Area Two Reserve Release Conditions #2 and Assessment Area Two Reserve Release Conditions #3, such excess moneys in the Assessment Area Two Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Two General Redemption Subaccount and applied to the redemption of Assessment Area Two Bonds as provided in the provisions of the Second Supplemental Indenture.

In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area Two General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Two Revenue Account to round up the amount in the Assessment Area Two General Redemption Subaccount to the nearest Authorized Denomination.

"Assessment Area Two Reserve Release Condition #1" collectively (i) all lots subject to the Assessment Area Two Special Assessments have been either developed and platted or conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Assessment Area Two Reserve Release Condition #2" collectively (i) satisfaction of Assessment Area Two Reserve Release Conditions #1, (ii) all lots subject to the Assessment Area Two Special Assessments have been developed, platted and conveyed to homebuilders, and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Assessment Area Two Reserve Release Conditions #3" shall mean collectively (i) satisfaction of Assessment Area Two Reserve Release Conditions #1 and Assessment Area Two Reserve Release Conditions #2, (ii) all lots subject to the Assessment Area Two Special Assessments have constructed homes thereon which have each received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Master Infrastructure Bonds. The Master Infrastructure Indenture creates a Master Infrastructure Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Master Infrastructure Bonds. The Master Infrastructure Reserve Account will, at the time of delivery of the Master Infrastructure Bonds, be funded from a portion of the net proceeds of the Master Infrastructure Bonds in an amount equal to the Master Infrastructure Reserve Requirement. "Master Infrastructure Reserve Requirement" shall be maximum annual interest. For the purpose of calculating the Master Infrastructure Reserve Requirement, maximum annual interest shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the Third Supplemental Indenture and such excess amount shall be released

from the Master Infrastructure Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Master Infrastructure General Redemption Subaccount in accordance with the provisions of the Third Supplemental Indenture. Amounts on deposit in the Master Infrastructure Reserve Account may, upon final maturity or redemption of all Outstanding Master Infrastructure Bonds be used to pay principal of and interest on the Master Infrastructure Bonds at that time. Initially, the Master Infrastructure Reserve Requirement shall be equal to $_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Master Infrastructure Reserve Account and transfer any excess therein above the Master Infrastructure Reserve Requirement resulting from investment earnings to the Master Infrastructure Revenue Account in accordance with the Third Supplemental Indenture.

Subject to the provisions of the Third Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Master Infrastructure Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Master Infrastructure Prepayment Principal due by the amount of money in the Master Infrastructure Reserve Account that will be in excess of the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account to be used for the extraordinary mandatory redemption of the Master Infrastructure Bonds in accordance with the provisions of the Third Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Master Infrastructure Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Master Infrastructure Bonds to the Master Infrastructure General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Master Infrastructure Special Assessments and applied to redeem a portion of the Master Infrastructure Bonds is less than the principal amount of Master Infrastructure Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Master Infrastructure Reserve Account pursuant to this paragraph, if the amount on deposit in the Master Infrastructure General Redemption Subaccount, is not sufficient to redeem a principal amount of the Master Infrastructure Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Master Infrastructure Revenue Account to round up the amount in the Master Infrastructure General Redemption Subaccount to the nearest Authorized Denomination.

Deposit and Application of the Series 2026 Pledged Revenues

Assessment Area Two Bonds. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts on each May 1 and November 1 and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal

to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2026 Sinking Fund Account, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2026 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless needed to be transferred to the Series 2026 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2026 Bond subject to extraordinary mandatory redemption pursuant to the Second Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2026 Bonds from Prepayments on deposit in the Series 2026 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2026 Revenue Account to the Series 2026 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2026 Bonds, as provided in the Second Supplemental Indenture.

Master Infrastructure Bonds. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts on each May 1 and November 1 and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2026 Sinking Fund Account, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the

amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2026 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless needed to be transferred to the Series 2026 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2026 Bond subject to extraordinary mandatory redemption pursuant to the Third Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2026 Bonds from Prepayments on deposit in the Series 2026 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2026 Revenue Account to the Series 2026 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2026 Bonds, as provided in the Third Supplemental Indenture.

Investment or Deposit of Funds

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the Series 2026 Acquisition and Construction Account including the subaccounts therein and the Series 2026 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2026 Revenue Account, 2024 Sinking Fund Account, the Series 2026 Interest Account and the Series 2026 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2026 Reserve Account shall be disposed of as provided in the Indentures. See "APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SECOND SUPPLEMENTAL INDENTURE AND THIRD SUPPLEMENTAL INDENTURES" herein. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited as provided above. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such

security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall hold such moneys uninvested and shall not be liable or responsible for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any investments permitted by the provisions of this section through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Covenant to Levy the Series 2026 Special Assessments

The District has covenanted to levy the Series 2026 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2026 Bonds when due. If any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Series 2026 Special Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Special Assessments from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case such second Series 2026 Special Assessment shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

Additional Obligations

Assessment Area Two. The District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Two Special Assessments, until the Assessment Area Two Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area Two Special Assessments has been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Two Special Assessments have not been Substantially Absorbed.

Master Infrastructure Bonds. The District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by the Master Infrastructure Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Master Infrastructure Special Assessments, until the Master Infrastructure Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 90% of the principal portion of the Master Infrastructure Special Assessments has been assigned to residential units within the Master Infrastructure Bond Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Master Infrastructure Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Master Infrastructure Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Master Infrastructure Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indentures shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2026 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2026 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2026 Bonds or the Series 2026 Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2026 Bonds or for as long as any Series 2026 Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2026 Bonds or the Series 2026 Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Series 2026 Bonds were issued by the Issuer, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without

limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Series 2026 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the foregoing, the District shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments regardless of any direct or indirect impact on the Series 2026 Bonds, Series 2026 Special Assessments, or Proceeding.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on the Series 2026 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price on the Series 2026 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its material obligations under the Indenture or under the Act; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other material covenant in the Indenture or the Series 2026 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist

if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2026 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if, at any time after eighteen months following the issuance of the Series 2026 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of Series 2026 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2026 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2026 Bonds.

No Acceleration; Redemption. No Series 2026 Bonds shall be subject to acceleration unless the Series 2026 Special Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Indenture shall occur unless either all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2026 Bonds agree to such redemption.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Series 2026 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area Two Bonds is the Assessment Area Two Special Assessments imposed on the lands within Assessment Area Two specially benefited by the land subject to the Assessment Area Two Special Assessments pursuant to the Assessment Proceedings. The primary source of payment for the Master Infrastructure Bonds is the Master Infrastructure Special Assessments imposed on the lands within the Master Infrastructure Bond Area specially benefited by the land subject to the Master Infrastructure Special Assessments pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX E – ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of the Series 2026 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector (the "Tax Collector") or the Osceola County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect any of the Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent Series 2026 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

For the applicable Series 2026 Special Assessments to be valid, the applicable Series 2026 Special Assessments must meet two requirements: (1) the benefit from the Phase 2 Project to the lands subject to the Assessment Area Two Special Assessments and the Master Infrastructure Special Assessments must exceed or equal the amount of the Assessment Area Two Special Assessments and the Master Infrastructure Special Assessments, respectively, and (2) the Assessment Area Two Special Assessments or, as applicable, the Master Infrastructure Special Assessments must be fairly and reasonably allocated across all such benefitted properties. See "APPENDIX E – ASSESSMENT METHODOLOGY." In the event that the applicable Series 2026 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the applicable Series 2026 Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." For undeveloped properties within Assessment Area Two owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2026 Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY" and "APPENDIX E – ASSESSMENT METHODOLOGY." As lands are developed, the Series 2026 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that the Series 2026 Special Assessments constitute a lien on the real property in the District co-equal with all State, City, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Series 2026 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2026 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2026 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2026 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2026 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2026 BONDS, THE LIEN OF THE SERIES 2026 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFORE OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE CITY, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The Second Supplemental Indenture provides that, when permitted by applicable law, the Series 2026 Special Assessments levied on platted lots and pledged to secure the Series 2026 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"), unless the District determines that it is in its best interests to collect directly or the Uniform Method is unavailable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2026 Special Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2026 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2026 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two

years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no assurance that the Uniform Method will result in the payment of Series 2026 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The Second Supplemental Indenture provides that, when permitted by applicable law, Series 2026 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed below), in each case unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2026 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2026 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2026 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2026 Special Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2026 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2026 Special Assessments shall not be deemed to be delinquent Series 2026 Special Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2026 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such Series 2026 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Special Assessments. See "BONDOWNERS' RISKS."

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer is the owner of one hundred percent (100%) of the approximately 186.7+/- gross acres within Assessment Area Two, which lands will be subject to the Assessment Area Two Special Assessments and securing the Assessment Area Two Bonds. The Master Infrastructure Bond Area, which consists of 564.61+/- gross acres of land within the boundaries of the District, will be subject to the Master Infrastructure Special Assessments securing the Master Infrastructure Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" and "LITIGATION – The Developer" herein for more information. Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See "THE DEVELOPER" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered

concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Series 2026 Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 Special Assessments do not constitute a personal indebtedness of the Developer or any other owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or any other landowners will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2026 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area Two and the Master Infrastructure Bond Area as a result of implementation and development of the Phase 2 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Phase 2 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the applicable Series 2026 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

Neither the Developer nor any other subsequent landowner in the Development has any obligation to pay the applicable Series 2026 Special Assessments. As described herein, the Series 2026 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2026 Special Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land as described herein.

Regulatory and Environmental Risks

The development of the Development (including Assessment Area Two and the Master Infrastructure Bond Area) is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although certain approvals required to date have been received, and further approvals are anticipated to be received as needed, failure to obtain any such approvals or to obtain them in a timely manner could delay, adversely affect, or prevent the completion of the Development of the District Lands as and when planned. See "THE DEVELOPMENT – Development Plan/Status" and "– Environmental" herein for more information.

The value of the land within the District, the success of the development of the Phase 2 Project, Assessment Area Two and the Master Infrastructure Bond Area and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area Two and the Master Infrastructure Bond Area and the likelihood of the timely payment of the Series 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Based on the environmental site assessments described in "THE DEVELOPMENT – Environmental," the Developer is not aware of any condition with respect to the land within Assessment Area Two and the Master Infrastructure Bond Area which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area Two and the Master Infrastructure Bond Area and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of Assessment Area Two and the Master Infrastructure Bond Area.

Catastrophic Event Risks

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support the development and construction of the Development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful sale of the residential units, once such units are built within Assessment Area Two and the Master Infrastructure Bond Area, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plan for development of Assessment Area Two and the Master Infrastructure Bond Area, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general-purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Special Assessments,

collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2026 Special Assessment even though the landowner is not contesting the amount of Series 2026 Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. The Series 2026 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the lands within Assessment Area Two and the Master Infrastructure Bond Area, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2026 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein. If the District has difficulty in collecting the applicable Series 2026 Special Assessments, the Assessment Area Two Reserve Account or the Master Infrastructure Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indentures, the Trustee may withdraw moneys from the Assessment Area Two Reserve Account or the Master Infrastructure Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area Two Reserve Account or the Master Infrastructure Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the applicable Series 2026 Special Assessments in order to provide for the replenishment of the Assessment Area Two Reserve Account or the Master Infrastructure Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments and if the Series 2026 Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2026 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2026 Bond proceeds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses

of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR THE SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. See also "TAX MATTERS."

Insufficient Resources or Other Factors Causing Failure to Complete the Phase 2 Project

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Phase 2 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 2 Project. [Further, pursuant to the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments and pursuant to the Third Supplemental Indenture, the District will covenant not to issue any other Bonds or debt obligations secured by the Assessment Area Two Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed.] See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" for more information. The Developer will enter into the Completion Agreement with the District with respect to any unfinished portions of the Phase 2 Project not funded with the proceeds of the applicable Series 2026 Bonds or future bonds, but there is no assurance that the Developer will have sufficient resources to complete the Phase 2 Project. The Developer will also execute and deliver to the District the Collateral Assignment, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of the Development Rights. See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "THE DEVELOPMENT" herein for more information.

The Builders, who have each agreed or are expected to agree to purchase from the Developer a portion of Assessment Area Two or the Master Infrastructure Bond Area that will be developed into lots, have the right to terminate their respective Builder Contract (as defined herein) in the event that certain conditions are not met, including without limitation the satisfactory completion of an inspection period and completion of development of the Phase 2 Project. If the Builder Contracts are (i) not finalized or (ii) if they are finalized but the Builders do not complete their purchase and residential units are not built and sold

to homebuyers, the burden for payment of the Series 2026 Special Assessments with respect to any unsold portions of Assessment Area Two and the Master Infrastructure Bond Area will lie solely with the Developer and/or any subsequent landowner(s) in Assessment Area Two and the Master Infrastructure Bond Area, if and to the extent applicable. See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "THE DEVELOPMENT – Builder Contracts" herein for more information.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

Payment of Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third-parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2026 Bonds.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Phase 2 Project, Assessment Area Two,

the Master Infrastructure Bond Area and the construction and sale to purchasers of residential units in Assessment Area Two and the Master Infrastructure Bond Area. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "– Insufficient Resources or Other Factors Causing Failure to Complete the Phase 2 Project" herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the applicable Series 2026 Special Assessments by the Developer or subsequent owners of the property within Assessment Area Two and the Master Infrastructure Bond Area. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds:

Sources of Funds:	Assessment Area Two	Master Infrastructure	Total
Par Amount of Series 2026 Bonds			
Less Original Issue Discount			
Total Sources			
Use of Funds:			
Deposit to Assessment Area Two Acquisition and Construction Account			
Deposit to Master Infrastructure Acquisition and Construction Account			
Deposit to Assessment Area Two Reserve Account			
Deposit to Master Infrastructure Reserve Account			
Deposit to Assessment Area Two Interest Account[(1)]			
Deposit to Master Infrastructure Interest Account[(2)]			
Costs of Issuance, including Underwriter's Discount[(3)]			
Total Uses			

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(1) To be applies to pay interest on the Assessment Area Two Bonds through May 1, 2026.

(2) To be applied to pay interest on the Master Infrastructure Bonds through November 1, 2026.

(3) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

Year Ending	Assessment Area Two Bonds		Master Infrastructure Bonds		Total Aggregate
November 1	Principal	Interest	Principal	Interest	Debt Service
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056					
2056[(1)/(2)]					
TOTALS					

[(1)] The Assessment Area Two Bonds mature on May 1, 20__.
[(2)] The Master Infrastructure Bonds mature on May 1, 20__.

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of the County on February 19, 2024 and effective on February 23, 2024. The boundaries of the District include approximately 1,378.5+/- gross acres of land located entirely within the City Of St. Cloud, Florida (the "City") within the County. The District Lands are being developed as a 4,525-unit residential community known as "Toho Trace" (the "Development"). See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes). The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors, as the governing body, the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclaimed and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2026 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Term Expires
Noah Breakstone*	Chair	November 2028
Kevin Mays*	Vice-Chair	November 2028
Justin Onorato*	Assistant Secretary	November 2026
Kevin Kramer*	Assistant Secretary	November 2026
Jody Pino*	Assistant Secretary	November 2026

* Employee of, or affiliated with, BTI.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager (the "District Manager"). The District Manager's office is located in 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel and Hanson, Walter & Associates, Inc. as District Engineer. The Board has also retained the District Manager to serve as Methodology Consultant.

Prior Indebtedness

The District previously issued $28,000,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds"), currently outstanding in the principal amount of $27,680,000 to finance certain infrastructure improvements associated with Assessment Area One.

The Series 2026 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2024 Bonds and the Series 2024 Special Assessments securing the Series 2024 Bonds are not pledged to the payment of the principal of and interest on the Series 2026 Bonds. The Series 2024 Special Assessments are levied on the assessable lands within Assessment Area One. Upon the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be the only Special Assessments levied on the assessable lands within Assessment Area Two and the Master Infrastructure Bond Area.

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THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT

The District Lands encompass approximately 1,378.5+/- gross acres of land being developed as a 4,525-unit residential community known as "Toho Trace" and referred to herein as the "Development." Hanson, Walter & Associates, Inc. (the "District Engineer") prepared a report entitled Master Engineer's Report dated March 18, 2024 (the "Master Engineer's Report"), as supplemented by a report entitled Supplemental Engineer's Report Phase 2 Infrastructure Improvements dated February 18, 2026 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain master infrastructure improvements necessary for the development of approximately 4,525 residential units planned for the Development (the "Capital Improvement Plan").

Land development associated with the Development will occur in phases and multiple assessment areas will be created to facilitate the District's development and financing plans. Assessment Area One contains parcels ED-3, ED-7, Pod 1, and Pod 2, consisting of approximately 603.82+/- gross acres of land planned to contain an aggregate of approximately 1,669 residential units ("Assessment Area One"). Assessment Area Two contains Pod 3 and Pod 4, consisting of approximately 186.7+/- gross acres of land planned to contain an aggregate of approximately 640 residential units ("Assessment Area Two"). The remaining District Lands consist of Pods 5, 6, 7, 8, and 9, consisting of approximately 564.61+/- acres of land planned to contain an aggregate of 2,216 residential units (the "Master Infrastructure Bond Area").

The first phase of the Capital Improvement Plan is referred to herein as the "Phase 1 Project." The second phase of the Capital Improvement Plan is referred to herein as the "Phase 2 Project." The Phase 2 Project consists of master infrastructure improvements necessary to provide roadway and utility access to all phases of the Development, including Assessment Area One, Assessment Area Two and the Master Infrastructure Bond Area.

The District previously issued its Series 2024 Bonds to finance a portion of the Phase 1 Project. The Phase 1 Project is underway and is expected to be completed by the fourth calendar quarter of 2027. See "THE DEVELOPMENT – Update on Assessment Area One" for more information.

The Series 2026 Bonds are being issued to finance a portion of the Phase 2 Project. The Developer will install the master infrastructure improvements which constitute the Phase 2 Project and will sell permitted, undeveloped parcels to third-party homebuilders that will install the Neighborhood Infrastructure for their respective parcels. The District Engineer, in the Engineer's Report, estimates the total cost of the Phase 2 Project to be approximately $58,261,500, as more particularly described below.

Description	**Total**
Wetlands Crossing Road	$20,000,000
Avenue O – Roadway	4,628,000
Avenue N – Neighborhood Road Roadway	11,942,000
Area Wide Roadways	5,520,000
Electrical System and Street Lights	1,500,000
Water, Wastewater and Reclaim	4,000,000
Landscaping/Irrigation	2,000,000
Professional Fees, Design & Permitting	1,500,000
Conservation Areas	1,875,000
Contingency (10%)	5,296,500
Total:	$58,261,500

The Phase 2 Project consists of three separate roadway components: (i) the Wetland Crossing Road, an east-west roadway extending from ED-3 and ED-7 on the eastern boundary of the District Lands to the remaining District Lands to the west, intended to provide primary roadway and utility access to Assessment Area Two and the Master Infrastructure Bond Area, (ii) Avenue N, a north-south roadway extending north from the Wetland Crossing Road to provide roadway and utility access to Pods 3, 4, 5 and 9, and (iii) Avenue O, a north-south roadway extending south from the Wetland Crossing Road to provide roadway and utility access to Pods 1 and 2. [Confirm the southern segment of Avenue O will provide access to Pod 8, which we state below.]

A portion of the costs associated with the Wetland Crossing Road was financed with proceeds of the Series 2024 Bonds. The total cost to construct the Wetland Crossing Road is approximately $26.5 million, of which approximately $4.5 million has been spent to date as part of the Phase 1 Project. Approximately $2 million of remaining Series 2024 Bond proceeds will be applied toward the construction of the Wetland Crossing Road. The remaining approximately $20 million of costs are included in the Phase 2 Project and are expected to be financed, in part, with proceeds of the Series 2026 Bonds. Of the remaining costs included in the Phase 2 Project, approximately $11.9 million is attributable to Avenue N and $4.6 million is attributable to Avenue O.

Infrastructure installation associated with the Phase 2 Project is underway with completion expected by the fourth calendar quarter of 2027.

As of the date hereof, the Developer has spent approximately $___ million on hard and soft costs associated with the development of the Development. The net proceeds of the Series 2026 Bonds are estimated to be approximately $33.36 million,* consisting of approximately (i) $10.15 million* attributable to the Assessment Area Two Bonds and (ii) $23.2 million* attributable to the Master Infrastructure Bonds. Such net proceeds are expected to be used by the District toward the funding and/or acquisition of a portion of the Phase 1 Project and a portion of the Phase 2 Project. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 2 Project not funded with proceeds of the Series 2026 Bonds or future bonds.

It is anticipated that the Master Infrastructure Bond Area will consist of one or more assessment areas in the future and additional series of bonds will be issued to finance future phases of the Development necessary for the completion of such assessment areas. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area Two Bonds. A portion of the proceeds of such additional series of bonds is expected to be utilized to refinance the Master Infrastructure Bonds outstanding on parcels of land which are anticipated to be subject to future bond issues. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 2 Project that are set forth in the Engineer's Report have been obtained or will be obtained in due course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development. See "APPENDIX A – ENGINEER'S REPORT" for more information regarding the above improvements.

* Preliminary, subject to change.

Set forth below is a map identifying the master infrastructure roadways necessary for the completion of the Development, together with the various parcels of land and the corresponding homebuilder associated with each parcel. Wetland Crossing Road is depicted in pink, Avenue N is depicted in red, and Avenue O is depicted in blue. Additional segments of Avenue O, depicted in purple and orange, are planned for future construction and are intended to provide roadway and utility access to Pod 8 and Pods 6 and 7, respectively. [Please confirm the map below]



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ASSESSMENT METHODOLOGY

General

The Master Special Assessment Methodology Report dated March 18, 2024, as may be further supplemented from time to time (the "Master Methodology"), and as supplemented by a Second Supplemental Special Assessment Methodology Report (Assessment Area Two) and a Third Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area) to be adopted by the Board prior to closing on the Series 2026 Bonds (the "Supplemental Methodology" and, together with the Master Methodology, "Assessment Methodology") describes the methodology for allocation of the Series 2026 Special Assessments to the assessable lands within Assessment Area Two and the Master Infrastructure Bond Area benefiting from the Phase 2 Project, has been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E.

As required by applicable law, when the Board determined to defray the cost of the Capital Improvement Plan through Special Assessments, it adopted a resolution generally describing the Capital Improvement Plan and the land to be subject to Special Assessments to pay the cost thereof. The District caused the Assessment Methodology and an assessment roll to be prepared, which showed the land to be assessed, the amount of the benefit to and the assessment against each lot or parcel of land and the number of annual installments in which the assessment was to be divided. Statutory notice was given to the owners of the property to be assessed and the Board conducted a public hearing to hear testimony from affected property owners as to the propriety and advisability of undertaking the Capital Improvement Plan and funding the same with Special Assessments. Following this hearing, the Board determined to proceed to levy Special Assessments and thereafter Special Assessments became legal, valid and binding liens upon the property against which the assessments were made.

Once levied and imposed, the Special Assessments, including the Series 2026 Special Assessments, are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. In accordance with the assessment proceedings, the District has prepared a Supplemental Methodology which applies the Master Methodology to the Series 2026 Special Assessments necessary to secure the Series 2026 Bonds. That Supplemental Methodology will be adopted in final form after the Series 2026 Bonds are sold. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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Series 2026 Special Assessments

Assessment Area Two Bonds. As set forth in the Assessment Methodology, the Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments, which will initially be levied on the approximately 186.7+/- gross acres of land within Assessment Area Two until such time as the lots are platted. As platting occurs, the Assessment Area Two Special Assessments will be assigned to the approximately 640 lots planned for Assessment Area Two on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Assessment Area Two Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Assessment Area Two Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Assessment Area Two Special Assessments Per Unit[(1)/(2)]	Assessment Area Two Bonds Par Debt Per Unit[(1)]
Townhomes	166	$ 813.83	$10,530.36
Villas	87	1,117.02	14,453.44
Single-Family 50'	288	1,595.74	20,647.77
Single-Family 60'	99	1,914.89	24,777.32
Total	**640**		

(1) Preliminary, subject to change

(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6% in the aggregate.

Master Infrastructure Bonds. As set forth in the Assessment Methodology, the Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 564.61+/- gross acres of land within the Master Infrastructure Bond Area until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments will be assigned to the 2,216 lots planned for the Master Infrastructure Bond Area on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Master Infrastructure Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Master Infrastructure Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Master Infrastructure Special Assessments Per Unit[(1)/(2)]	Master Infrastructure Bonds Par Debt Per Unit[(1)]
Townhomes	422	$ 454.04	$ 7,113.28
Villas	645	623.19	9,763.33
Single-Family 45'	237	801.25	12,552.85
Single-Family 50'	312	890.27	13,947.61
Single-Family 55'	287	979.30	15,342.37
Single-Family 60'	82	1,068.33	16,737.13
Single-Family 65'	231	1,157.35	18,131.89
Total	**2,216**		

(1) Preliminary, subject to change

(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6% in the aggregate.

The District will levy assessments on residents within Assessment Area One and Assessment Area Two to cover its operation costs that are approximately $26.48 per residential unit annually, which amount is subject to change. Additionally, the District will levy assessments on residents within Assessment Area One and Assessment Area Two to cover its maintenance costs based upon the District's annual budget. Residents within the Master Infrastructure Bond Area will not pay assessments to cover the District's operation and maintenance costs. Residents may be required to pay homeowners' association fees for their private amenities within a Neighborhood if constructed by a Builder. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2025 was approximately [13.8543][17.8989][Confirm] mills, which millage rate is subject to change in any tax years after 2026. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

True-up Mechanism

To ensure that each residential lot in Assessment Area Two and the Master Infrastructure Bond Area is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per equivalent residential unit ("ERU") remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Developer so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds. The Developer is expected to enter into a True-Up Agreement in connection with their respective obligations to pay true-up payments in the event that the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level. All such obligations of the Developer are unsecured obligations. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS – True-Up Agreement" and "APPENDIX E – ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

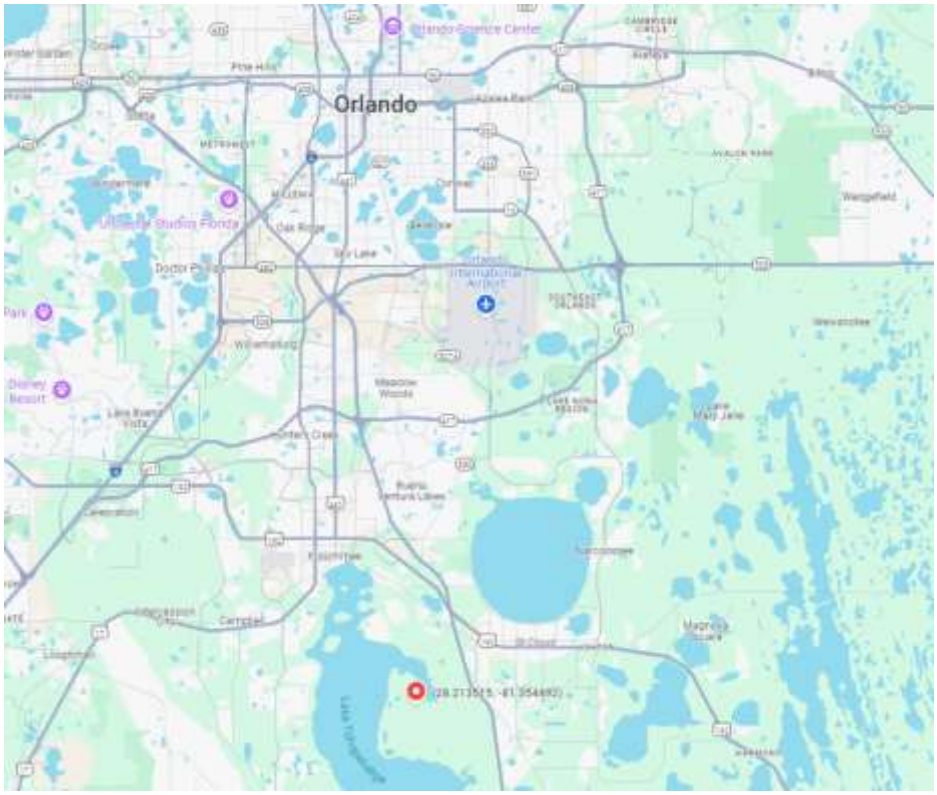
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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with Assessment Area Two and the Master Infrastructure Bond Area. Neither the Developer nor its respective affiliates is guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 1,378.5+/- gross acres of land located entirely within the City of St. Cloud, Florida (the "City") within Osceola County, Florida (the "County"). The District Lands are being developed as a 4,525 unit residential community known as "Toho Trace" and referred to herein as the "Development." The Development is located east and south of Lake Tohopekaliga, west of the Florida Turnpike and north of Kissimmee Park Road. The Development is approximately thirty minutes away from the Disney World Resort and the Orlando International Airport. The Development is generally located in the Lake Tohopekaliga area of the County, which is experiencing rapid growth. Nearby communities include Crossprairie, Tohoqua, Kindred, Hanover Lakes, Twin Lakes, Kissimmee Park and Bella Tara. Other nearby communities to be constructed in the near future include Kissimmee Park by Metro Development and Bella Terra by Centerline Capital. The Development will serve as a bedroom community to the Orlando, Florida metropolitan service area. Set forth below is a map which depicts the approximate location of the Development.



Land development associated with the Development will occur in phases and multiple assessment areas will be created to facilitate the District's development and financing plans. Assessment Area One contains parcels ED-3, ED-7, Pod 1, and Pod 2, consisting of approximately 603.82+/- gross acres of land planned to contain an aggregate of approximately 1,669 residential units ("Assessment Area One"). Assessment Area Two contains Pod 3 and Pod 4, consisting of approximately 186.7+/- gross acres of land planned to contain an aggregate of approximately 640 residential units ("Assessment Area Two"). The remaining District Lands consist of Pods 5, 6, 7, 8, and 9, consisting of approximately 564.61+/- acres of land planned to contain an aggregate of 2,216 residential units (the "Master Infrastructure Bond Area").

The District previously issued its Series 2024 Bonds to finance a portion of the Phase 1 Project. The Phase 1 Project is underway and is expected to be completed by the fourth calendar quarter of 2027. See "THE DEVELOPMENT – Update on Assessment Area One" for more information.

The Assessment Area Two Bonds are being issued to finance a portion of the Phase 2 Project. The Assessment Area Two will be secured by the Assessment Area Two Special Assessments, which will initially be levied on the approximately 186.7+/- gross acres of land which compose Assessment Area Two. As platting occurs, the Assessment Area Two Special Assessments will be assigned to the approximately 640 lots planned for Assessment Area Two on a first-platted, first-assigned basis, as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Assessment Area Two Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

The Master Infrastructure Bonds are being issued to finance additional portions of the Phase 2 Project. The Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 564.61+/- gross acres of land which compose the Master Infrastructure Bond Area. As platting occurs, the Master Infrastructure Special Assessments will be assigned to the 2,216 lots planned for the Master Infrastructure Bond Area on a first-platted, first-assigned basis, as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Master Infrastructure Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

EW Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is the developer of the Development and the owner of the lands within Assessment Area Two and the Master Infrastructure Bond Area. The Developer and/or the District will install the master infrastructure improvements; and the Developer intends to sell permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure associated with Assessment Area Two and the Master Infrastructure Bond Area.

As more particularly described herein, the Developer has entered into a contract with Landsea (as defined herein) for the sale of land planned for 329+/- lots located within Pod 4 within Assessment Area Two. The Developer is currently in negotiations with (i) DRB (as defined herein) for the sale of land planned for 311+/- lots within Pod 3 within Assessment Area Two and (ii) DR Horton (as defined herein) for the sale of land planned for 453+/- lots located within Pod 6 within the Master Infrastructure Bond Area. Landsea, DRB and DR Horton are collectively referred to herein as the "Builders." See "THE DEVELOPMENT — Builder Contracts" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Phase 2 Project" for more information on the Builders and the Builder Contracts.

The target customers for units within the Development are first-time homebuyers and move-up buyers. At build-out, Assessment Area Two is expected to contain 640 residential units consisting of (i)

166 townhomes, (ii) 87 villas, (iii) 288 single-family homes on 50-foot-wide lots, and (iv) 99 single-family homes on 60-foot-wide lots. At build-out, the Master Infrastructure Bond Area is expected to contain 2,216 residential units consisting of (i) 422 townhomes, (ii) 645 villas, (iii) 237 single-family homes on 45-foot-wide lots, (iv) 312 single-family homes on 50-foot-wide lots, (v) 287 single-family homes on 55-foot-wide lots, (vi) 82 single-family homes on 60-foot-wide lots and (vii) 231 single-family homes on 65-foot-wide lots.

Townhomes and villas are expected to range in size from approximately 1,200 square feet to 2,600 square feet with starting price points ranging from approximately $240,000 to $300,000. Single-family homes are expected to range in size from approximately 1,800 square feet to 3,500 square feet and starting price points will range from approximately $350,000 to $450,000. See "– Residential Product Offerings" herein for more information.

Update on Assessment Area One

The District previously issued its Series 2024 Bonds to finance a portion of the Phase 1 Project. The Phase 1 Project primarily consists of ED3 (W1) Road and a portion of the Wetland Crossing Road. Construction of ED3 (W1) Road is underway and is expected to be completed by the second calendar quarter of 2026. Earthwork associated with the Wetland Crossing Road is substantially complete. Utility installation for the Wetland Crossing Road is underway and is expected to be completed by the fourth calendar quarter of 2027.

Assessment Area One contains parcels ED-3, ED-7, Pod 1, and Pod 2. The builders within Assessment Area One will be responsible for installation of all parcel-specific infrastructure improvements for the respective parcels they purchase within Assessment Area One.

ED-3. ED-3 is planned to contain 426 lots and is fully permitted. Starlight Homes Florida L.L.C., a Delaware limited liability company ("Starlight Homes") is the homebuilder within ED-3. Starlight Homes closed on ED-3 in the fourth calendar quarter of 2024 and subsequently commenced the installation of parcel-specific infrastructure improvements for such lots. Approximately 200 lots within ED-3 are expected to be fully developed by the third calendar quarter of 2026 and the remaining 226 lots are expected to be fully developed by the second calendar quarter of 2027. Closings with homebuyers are expected to commence in the first calendar quarter of 2027.

ED-7. ED-7 is planned to contain 418 lots and is fully permitted. The Developer is currently in negotiations with multiple builders for the sale of ED-7 and expects to enter into a contract by the second calendar quarter of 2026. The builder is expected to close on ED-7 by the fourth calendar quarter of 2026, at which point the installation of parcel-specific infrastructure improvements is expected to commence, with completion expected by the second calendar quarter of 2028. Closings with homebuyers are expected to commence in the fourth calendar quarter of 2028.

Pod 1. Pod 1 is planned to contain 415 lots. The Developer has entered into a contract with Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders"), for the sale of Pod 1 and the inspection period for such contract is expected to expire by the end of February 2026. Dream Finders is expected to close on approximately 200 lots within Pod 1 by the second calendar quarter of 2026, at which point the installation of parcel-specific infrastructure improvements is expected to commence, with completion expected by the fourth calendar quarter of 2027. Dream Finders is expected to close on the remaining approximately 215 lots no later than the [fourth calendar quarter of 2027][Confirm]. Closings with homebuyers are expected to commence in the second calendar quarter of 2028.

Pod 2. Pod 2 is planned to contain [410][Contract states 294] lots. The Developer has entered into a contract with DR Horton, Inc., a Delaware corporation ("DR Horton"), for the sale of Pod 2 and the inspection period for such contract expired in January 2026. DR Horton is expected to close on Pod 2 in a single takedown on or about May 2026, at which point the installation of parcel-specific infrastructure improvements is expected to commence, with completion expected by the fourth calendar quarter of 2027. Closings with homebuyers are expected to commence in the second calendar quarter of 2028.

Land Acquisition and Finance Plan

The Developer and W1 Property Holdings, LLC, a Delaware limited liability company (the "Landowner Affiliate"), acquired the District Lands in a series of transactions for approximately $41.15 million in the aggregate, which was paid for with Developer and Landowner Affiliate equity. The District Lands are not subject to a mortgage. The Developer is the sole landowner within Assessment Area Two and the Master Infrastructure Bond Area.

The estimated aggregate costs to complete the Phase 2 Project, which includes the remaining phases of the Wetland Crossing Road and the construction of Avenue N and Avenue O, are approximately $58 million. As of the date hereof, the Developer has spent approximately $___ million on hard and soft costs associated with the development of the Development. The net proceeds of the Series 2026 Bonds are estimated to be approximately $33.36 million,* consisting of approximately (i) $10.15 million* attributable to the Assessment Area Two Bonds and (ii) $23.2 million* attributable to the Master Infrastructure Bonds. Such net proceeds are expected to be used by the District toward the funding and/or acquisition of a portion of the Phase 1 Project and a portion of the Phase 2 Project. Land development costs not funded by the proceeds of the Series 2026 Bonds will be funded by land sale proceeds, impact fee credit sales, Developer equity and/or future bonds. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 2 Project not funded with proceeds of the Series 2026 Bonds or future bonds.

The Builders will be responsible for installing the Neighborhood Infrastructure within their parcels, which is estimated to cost approximately $1,300 per liner foot per residential lot to complete, exclusive of any private amenities that each Builder may construct within their respective Neighborhoods. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Phase 2 Project" herein.

Development Plan / Status

The Phase 2 Project consists of three separate roadway components: (i) the Wetland Crossing Road, an east-west roadway extending from ED-3 and ED-7 on the eastern boundary of the District Lands to the remaining District Lands to the west, intended to provide primary roadway and utility access to Assessment Area Two and the Master Infrastructure Bond Area, (ii) Avenue N, a north-south roadway extending north from the Wetland Crossing Road to provide roadway and utility access to Pods 3, 4, 5 and 9, and (iii) Avenue O, a north-south roadway extending south from the Wetland Crossing Road to provide roadway and utility access to Pods 1, 2 and 8.

Earthwork associated with the Wetland Crossing Road is substantially complete. Utility installation for the Wetland Crossing Road is underway and is expected to be completed by fourth calendar quarter of 2027. Construction of each of Avenue N and Avenue O is expected to commence in the second calendar

* Preliminary, subject to change.

quarter of 2026. All three roadway components, which constitute the Phase 2 Project, are expected to be completed by the fourth calendar quarter of 2027.

The Developer and/or the District will install the master infrastructure improvements for the Development; and the Developer intends to sell permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure associated with Assessment Area Two and the Master Infrastructure Bond Area and construct and market homes for sale to homebuyers.

Assessment Area Two. Assessment Area Two contains Pod 3 and Pod 4. The Builders will be responsible for installation of the Neighborhood Infrastructure for the respective parcels they purchase within Assessment Area Two, as further described below.

Pod 3. Pod 3 is planned to contain 311 lots. Pod 3 consists of two phases, (i) Pod 3A, which is planned to contain ___ lots, and (ii) Pod 3B, which is planned to contain ___ lots. Permits have been submitted for Pod 3A and are expected to be received by the second calendar quarter of 2026. Permits will be submitted for Pod 3B in the first calendar quarter of 2026 and are expected to be received by the first calendar quarter of 2027.

The Developer is currently in negotiations with DRB for the sale of Pod 3 and expects to enter into a contract by the [second calendar quarter of 2026]. DRB is expected to close on (i) Pod 3A, which is planned to contain ___ lots, by the [_____ calendar quarter of 20__] and (ii) Pod 3B, which is planned to contain ___ lots, by the _____ calendar quarter of 20__. Subsequently after the takedown of Pod 3A, the installation of Neighborhood Infrastructure improvements is expected to commence, with completion expected by the [_____ calendar quarter of 20__]. Closings with homebuyers are expected to commence in the [_____ calendar quarter of 20__]. See "– Builder Contracts" herein for more information.

Pod 4. Pod 4 is planned to contain 329 lots. Pod 4 consists of two phases, (i) Pod 4A, which is planned to contain ___ lots and (ii) Pod 4B, which is planned to contain ___ lots. Permits have been submitted for Pod 4A and are expected to be received by the second calendar quarter of 2026. Permits will be submitted for Pod 4B in the second calendar quarter of 2026 and are expected to be received by the second calendar quarter of 2027.

The Developer has entered into a contract with Landsea for the sale of Pod 4 and the inspection period for such contract is expected to expire in by the end of February 2026. Landsea is expected to close on Pod 4 in two separate takedowns: (i) Pod 4A, is expected to be taken down by Landsea in the second calendar quarter of 2026 and (ii) Pod 4B, is expected to be taken down by Landsea in the third calendar quarter of 2027. Subsequently after the takedown of Pod 4A, the installation of Neighborhood Infrastructure improvements is expected to commence, with completion expected by the fourth calendar quarter of 2027. Closings with homebuyers are expected to commence in the second calendar quarter of 2028. See "– Builder Contracts" herein for more information on the Landsea Contract.

Master Infrastructure Bond Area. The Master Infrastructure Bond Area contains Pods 5, 6, 7, 8, and 9, consisting of approximately 564.61+/- gross acres of land planned to contain an aggregate of 2,216 residential units, as further described below.

The commencement of construction of the roadways contained in the Phase 2 Project is necessary to facilitate the Developer's marketing of the remaining pods within the Master Infrastructure Bond Area to prospective homebuilders. Such roadways are expected to provide the primary roadway and utility access to the pods within the Master Infrastructure Bond Area, and homebuilders have indicated that the commencement of construction of such improvements is a condition precedent to entering into purchase and development agreements.

Pod 6. Pod 6 is planned to contain 453 lots. The Developer is currently in negotiations with DR Horton for the sale of Pod 6 and expects to enter into a contract by the _____ calendar quarter of 2026. DR Horton is expected to close on Pod 6 in two takedowns, with the first takedown expected to occur 18 months following the closing of Pod 2, and the second takedown expected to occur 18 months following the first takedown within Pod 6. The installation of Neighborhood Infrastructure improvements within Pod 6 is expected to commence shortly after the first takedown. See "– Builder Contracts" herein for more information on the DR Horton Contract.

The remaining pods within the Master Infrastructure Bond Area are expected to be contracted with additional homebuilders in the ordinary course of business.

The Developer anticipates that approximately 250 units will be sold and closed with homebuyers per annum within Assessment Area Two and Master Infrastructure Bond Area, commencing in approximately the second calendar quarter of 2028 until build out. This anticipated absorption, and commencements and completion dates for master infrastructure, Neighborhood Infrastructure, home construction and sales are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate and commencement and completion dates for home construction, master infrastructure, Neighborhood Infrastructure, home construction and sales will occur or be realized in the time frame anticipated. See "BONDOWNERS' RISKS" herein for more information.

Builder Contracts

The Developer has entered into a Builder Contract with Landsea to sell the land planned for 329 lots within Pod 4 within Assessment Area Two and the inspection period for such contract is expected to expire in by the end of February 2026. The Developer expects to enter into a contract with (i) [DRB] for 311 planned lots within Pod 3 within Assessment Area Two in the second calendar quarter of 2026 and (ii) DR Horton for 453 planned lots within Pod 6 within the Master Infrastructure Bond Area. The Builders are expected to make non-refundable deposits to the Developer subject to typical closing conditions. Pursuant to the Landsea Contract, Landsea is under contract to acquire permitted, undeveloped parcels with master infrastructure serving their respective Neighborhoods.

Based on the Landsea Contract, the total expected consideration for all the lots planned for Assessment Area Two is estimated to be approximately $32 million, of which approximately $16.5 million is attributable to the Landsea Contract.

Based on the contract with DR Horton for the sale of Pod 2 within Assessment Area One, the total expected consideration for all the lots planned for the Master Infrastructure Bond Area is estimated to be approximately $95 million, of which approximately $16 million is attributable to the DR Horton Contract. See "THE DEVELOPMENT – Update on Assessment Area One" for more information.

Landsea. The Developer has entered into a Purchase and Sale Agreement (Landsea – Edgewater West) with Landsea Homes of Florida, LLC, a Delaware limited liability company ("Landsea") for the sale of land planned for 329+/- lots within Pod 4 within Assessment Area Two (the "Landsea Contract"), consisting of townhome lots, villas (comprising 34 foot wide single-family lots), single-family lots (50 feet wide) and single-family lots (60 feet wide). Landsea is expected to close on Pod 4 in two separate takedowns: (i) Pod 4A, which is planned to contain ___ lots, is expected to be taken down by Landsea in the second calendar quarter of 2026, but no later than June 30, 2027 and (ii) Pod 4B, which is planned to contain ___ lots, is expected to be taken down by Landsea in the third calendar quarter of 2027, but no later

than fifteen months after the first takedown. The Landsea Contract provides for a purchase price of approximately $1,227 per front foot, resulting in the following total purchase prices: (i) Pod 4A, $25,850 for each townhome lot, $39,950 for each villa lot, $58,750 for each 50-foot-wide single-family lot and $70,500 for each 60-foot-wide single-family lots (or $6,666,950 in the aggregate) and (ii) Pod 4B, $27,813 for each townhome lot, $42,983 for each villa lot, $63,211 for each 50-foot-wide single-family lot and $75,853 for each 60-foot-wide single-family lots (or $9,936,750 in the aggregate). The aggregate total purchase price for Pod 4A and Pod 4B is approximately $16.6 million. In connection with the Landsea Contract, Landsea has made an initial deposit of $50,000, which is being held in escrow, and is expected to make a second deposit of $1.55 million, no later than February 23, 2026. In the event Landsea is not able to satisfy its obligations under the Landsea Contract, the Developer's sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Landsea Contract, there is a risk that Landsea will not close on the lots within Pod 4.

DRB. The Developer is currently in negotiations with [DRB][Please provide full legal entity] ("DRB" and, together with Landsea and DR Horton, the "Builders") for the sale of land planned for 311+/- lots within Pod 3 within Assessment Area Two and expects to enter into a contract by the [second calendar quarter of 2026] (the "DRB Contract" and, together with the Landsea Contract and the DR Horton Contract, the "Builder Contracts"). DRB is expected to close on (i) Pod 3A, which is planned to contain ___ lots, by the [_____ calendar quarter of 20__] and (ii) Pod 3B, which is planned to contain ___ lots, by the _____ calendar quarter of 20__.

DR Horton. The Developer is currently in negotiations with DR Horton for the sale of land planned for 453+/- lots within Pod 6 within the Master Infrastructure Bond Area and expects to enter into a contract by the [_____ calendar quarter of 2026] (the "DR Horton Contract"). DR Horton is expected to close on Pod 6 by the [_____ calendar quarter of 20__]. DR Horton is expected to close on Pod 6 in two separate takedowns: (i) the first takedown of ___ lots is expected to occur 18 months following the closing of Pod 2, on or about the _____ calendar quarter of 202__, and (ii) the second takedown of ___ lots is expected to occur 18 months following the first takedown within Pod 6, on or about the ____ calendar quarter of 202__.

There can be no assurance that the Developer will satisfy the Landsea's closing conditions, or that Landsea will close on its Landsea Contract. There can be no assurance that the Developer will enter into the DRB Contract or the DR Horton Contract for the sale of land within the Development. See "BONDHOLDERS' RISKS" herein for more information.

Neither the Builders nor any of the entities listed herein are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments. Neither the Builders nor any of the entities listed herein have entered into any agreements in connection with the Series 2026 Bonds.

Residential Product Offerings

The target customers for units within Assessment Area Two and the Master Infrastructure Bond Area are first-time homebuyers and move-up homebuyers. Below is a summary of the expected types of units and price points for units in and the Assessment Area Two and the Master Infrastructure Bond Area.

Product Type	Square Footage	Beds/Baths	Expected Finished Lot Price	Expected Starting Price Points
Townhomes	1,200 to 1,800	2 to 4 Bedrooms, 2 to 3 Baths	$ 49,000	$240,000
Villas	1,600 to 2,600	3 to 4 Bedrooms, 2 to 3 Baths	75,000	300,000
Single-Family 50'	1,800 to 3,200	3 to 4 Bedrooms, 2 to 4 Baths	110,000	350,000
Single-Family 60'	2,000 to 3,500	3 to 5 Bedrooms, 2 to 5 Baths	120,000	400,000

Zoning and Permitting [any material development obligations specifically related to AA2 and the Master Infrastructure Bond Area?]

Zoning. The land within the Development, including, without limitation, the land therein subject to the Series 2026 Special Assessments, is zoned to allow for the contemplated residential uses described herein.

The land within the Development has a "Mixed Use District" future land use designation and is zoned as a "Mixed Use District." Subject to a Joint Planning Agreement with the City, the Development was annexed into the City in 2025. Pursuant to the Joint Planning Agreement, transportation, school and other concurrency/proportionate share mitigation for the Development will be obtained from the County, the Osceola County School Board and other applicable agencies.

Permits. As part of the Phase 2 Project, the District and the Developer plan to construct (i) the remaining portions of the Wetland Crossing Road, not part of the Phase 1 Project, (ii) Avenue N, and (iii) Avenue O. [All permits necessary to complete the three roadway components of the Phase 2 Project have been received].[Confirm]

On-site Infrastructure Permits. The Developer has received master conceptual approval for the Development from the South Florida Water Management District and is in the process of modifying such permit which it expects to receive in the ordinary course of business and is not expected to delay the construction of the Phase 2 Project. Construction plan approval for the installation of Neighborhood Infrastructure improvements within each of the first phases of Pods 3 and 4 is expected to be received in the second calendar quarter of 2026.

The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 2 Project that are set forth in the Engineer's Report have been obtained or will be obtained in due course. See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" herein for more information.

Environmental

A Phase I Environmental Site Assessment dated October 2018 and a reliance letter dated May 21, 2021 were prepared by Geotechnical and Environmental Consultants, Inc (the "GEC ESA"), covering approximately 1,699+/- gross acres of land, including a portion of the lands within Assessment Area Two. The GEC ESA revealed no recognized environmental conditions ("REC") in connection with the Development.

A Phase I Environmental Site Assessment dated December 31, 2020 (the "Phase I ECS ESA") and a Phase II Environmental Site Assessment dated April 9, 2021 were prepared by ECS Florida, LLC covering approximately 1,180+/- gross acres of land, including the remaining portion of the lands within Assessment Area Two and the Master Infrastructure Bond Area (the "Phase II ECS ESA"). The Phase I ECS ESA

identified the following recognized environmental conditions: (i) two irrigation pumps to be RECs due to the likelihood of the presence of agricultural chemicals and/or petroleum products in soils and groundwater in the area; and (ii) two smudge pot storage areas to be a REC due to the likelihood of a release of petroleum products. The Phase I ECS ESA also identified business environmental risks due to the historical on-site pesticide/herbicide/chemical application based on the lands past and present agricultural use as a citrus grove. The Phase I ECS ESA recommended an assessment of soil and groundwater quality in the areas of the irrigation pumps and smudge pots. Based on the recommendations in the Phase I ECS ESA, the Phase II ECS ESA was commissioned to further assess soil and groundwater quality in the areas of the irrigation pumps and smudge pots. The Phase II ECS ESA concluded that the contaminants of concern in the two referenced areas were not detected at concentrations above soil cleanup target levels or groundwater cleanup target levels and no further assessments were required. See "BONDOWNERS' RISK - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain the following three distinct District-controlled recreation areas that will be connected by a looped trail system.

Neighborhood Center. The Development is planned to contain a neighborhood center that is approximately 6 acres and runs along the shores of the large pond system (the "Neighborhood Center"). The Neighborhood Center is planned to include a covered pavilion, Lake Toho overlook, a kayak dock and launch, open play fields, several shade structures with seating, walking trials and a food truck courtyard.

Muse. The Development is planned to contain a 2-acre linear greenspace that runs through the middle of the high-density area leading to the neighborhood center (the "Muse"). The Muse is planned to consist of an event lawn, a monument/fountain, shade structures with seating, walking trails and shade trees. The Muse is designed to host special events such as art festivals and pet events.

Bridge. The Development is planned to contain a pedestrian bridge across the large pond system connecting the Development to the shores of Lake Toho and another observation pavilion (the "Bridge" and, together with the Neighborhood Center and the Muse, the "Amenities"). The surrounding area of the Bridge will include a picnic area with barbecue grills and a walking trail along Lake Toho with seating areas.

Construction of the Amenities is [underway/expected to commence in _____ 20__] and expected to be completed by _____ 20__. The approximate cost of the Amenities is $19.2 million. The Amenities will be owned and operated by the District and will be open and accessible to the general public, subject to user rates, fees and charges as permitted by applicable law.

Additionally, each Builder may construct its own private amenities in its Neighborhood that will be owned, operated and maintained by its respective homeowners' association.

Utilities

Potable water and sanitary sewer services for the Development are expected to be provided by the Toho Water Authority. The District and owners of nearby properties are expected to enter into an agreement with the Toho Water Authority to fund the construction of a sanitary sewer force main to serve the Development and other surrounding land. Electric power is expected to be provided by Orlando Utilities Commission. All utility services will be available to the Development.

Taxes, Fees and Assessments

Assessment Area Two Bonds. As set forth in the Assessment Methodology, the Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments, which will initially be levied on the approximately 186.7+/- gross acres of land within Assessment Area Two until such time as the lots are platted. As platting occurs, the Assessment Area Two Special Assessments will be assigned to the approximately 640 lots planned for Assessment Area Two on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Assessment Area Two Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Assessment Area Two Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Assessment Area Two Special Assessments Per Unit[(1)/(2)]	Assessment Area Two Bonds Par Debt Per Unit[(1)]
Townhomes	166	$ 813.83	$10,530.36
Villas	87	1,117.02	14,453.44
Single-Family 50'	288	1,595.74	20,647.77
Single-Family 60'	99	1,914.89	24,777.32
Total	**640**		

(1) Preliminary, subject to change

(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6% in the aggregate.

Master Infrastructure Bonds. As set forth in the Assessment Methodology, the Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 564.61+/- gross acres of land within the Master Infrastructure Bond Area until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments will be assigned to the 2,216 lots planned for the Master Infrastructure Bond Area on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Master Infrastructure Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Master Infrastructure Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Master Infrastructure Special Assessments Per Unit[(1)/(2)]	Master Infrastructure Bonds Par Debt Per Unit[(1)]
Townhomes	422	$ 454.04	$ 7,113.28
Villas	645	623.19	9,763.33
Single-Family 45'	237	801.25	12,552.85
Single-Family 50'	312	890.27	13,947.61
Single-Family 55'	287	979.30	15,342.37
Single-Family 60'	82	1,068.33	16,737.13
Single-Family 65'	231	1,157.35	18,131.89
Total	**2,216**		

(1) Preliminary, subject to change

(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6% in the aggregate.

The District will levy assessments on residents within Assessment Area One and Assessment Area Two to cover its operation costs that are approximately $26.48 per residential unit annually, which amount is subject to change. Additionally, the District will levy assessments on residents within Assessment Area One and Assessment Area Two to cover its maintenance costs based upon the District's annual budget. Residents within the Master Infrastructure Bond Area will not pay assessments to cover the District's operation and maintenance costs. Residents may be required to pay homeowners' association fees for their private amenities within a Neighborhood if constructed by a Builder. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2025 was approximately [13.8543][17.8989][Confirm mills], which millage rate is subject to change in any tax years after 2026. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Education

The Developer will provide land within the Development for the future construction of a new K-8 school. Until the K-8 school is open, students in elementary school are expected to attend Neptune Elementary School, which was rated "C" by the Florida Department of Education for 2025, and students in middle school are expected to attend Neptune Middle School, which was rated "A" by the Florida Department of Education for 2025. Students in high school are expected to attend St. Cloud High School, which was rated "B" by the Florida Department of Education for 2025.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges, product types and target market for homebuyers: Crossprairie, Tohoqua, Kindred, Hanover Lakes, Twin Lakes, Kissimmee Park and Bella Tara.

Crossprairie. Crossprairie is being developed by Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC, an affiliate or related entity of BTI (as hereinafter defined) and of the Developer of Assessment Area Two and the Master Infrastructure Bond Area. Crossprairie is planned for 4,305 homes. As of the date hereof, approximately ____ lots are developed. [In 2023 and 2024, approximately 216 and 223 homes were sold, respectively.][Update with 2025?] Homebuilders include Meritage Homes of Florida, Inc., M/I Homes of Orlando, LLC and JCH CP, LLC (d/b/a Jones Homes).

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels currently pose primary competition to the Development.

THE DEVELOPER

EW Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is wholly owned by WCP Homebuilder Inventory Solutions, L.P., a Delaware limited partnership ("HBIS"), and WCP BI Solutions, L.P., a Delaware limited partnership ("BI Solutions"). The general partner of HBIS

and BI Solutions is WCP Homebuilder Inventory Solutions GP, LLC, a Delaware limited liability company (the "General Partner"). The managing member of the General Partner is WCP GP Holding Company III, L.P., a Delaware limited partnership ("WCP GP"), whose general partner is Westport III GP, LLC, a Delaware limited liability company ("Westport III"). The General Partner holds a two percent (2%) interest in HBIS and BI Solutions. The limited partners of HBIS and BI Solutions (collectively, the "LPs"), holding a ninety-eight percent (98%) interest, are composed of a number of institutional investors. Westport Capital Partners II, L.P. ("Westport Investment Manager") is the investment manager of HBIS and BI Solutions, with the authority and power to make investment decisions for HBIS and BI Solutions. The Managing Member of the Developer is HBIS. The Developer has entered into an Interim Development Management Agreement with an affiliate of Westport III, pursuant to which such affiliate is responsible for managing the day-to-day affairs of the Development.

BTI Holdings LLC is a forty-nine percent (49%) owner of the general Partner. An affiliate of BTI Holdings LLC, which is BTI Edgewater West Developer, LLC, is acting as the development consultant to the Developer related to the Development, and the Developer is generally responsible for the execution of project development and management on the ground. Affiliates of BTI Edgewater West Developer, LLC are Florida-based real estate development and investment companies that focus on Florida properties.

With project participation as landowners, developers, asset managers and principal investors, BTI Edgewater West Developer, LLC and its affiliates (collectively, "BTI"), and affiliates of WCP III GP, through the Parent LP, and other affiliates have assembled a portfolio composed of approximately 8,000 acres of land, more than 17,500 units/lots, and over 2 million square feet of commercial and retail development. BTI has assembled an experienced team of development veterans. Key individuals of BTI include:

Noah Breakstone (Managing Partner): As CEO of BTI, Noah Breakstone provides the overall strategic direction and leadership for BTI's diversified real estate portfolio. He brings over 30 years of real estate finance, construction and development experience to the table, with over $3.5 billion in transactions for single-family, multi-family, condominiums, master-planned communities, mixed-use developments and large-scale land tracts. Noah has been recognized nationally and regionally with some of the industry's highest honors, including Florida's Best Builder and Builder of the Year by the Builders Association of South Florida (BASF); honored as America's Best Builder by the National Association of Home Builders (NAHB); and has been inducted into the Builders' Hall of Fame.

Kevin Kramer (Director of Land Development): As Land Development Director of BTI, Kevin Kramer leads the integration of the firm's real estate development efforts throughout Florida. He is a Florida licensed professional engineer with over 34 years of experience in all aspects of acquisition, diligence, civil design, land permits and entitlements, horizontal development, and construction. The first 13 years of Kevin's career were in civil engineer designing and permitting highways, private residential and commercial development projects. He worked the subsequent 15 years in various land acquisition and development roles for public and private homebuilders before joining BTI in 2019.

Kevin Mays (Chief Operations Officer): As Chief Operating Officer of BTI, Kevin Mays leads the integration of the firm's real estate development efforts throughout Florida. He is a Florida state licensed general contractor and real estate broker with 30 years of experience in all aspects of acquisition, diligence, land entitlement, horizontal and vertical development, and construction.

Eric Lavoie (Director of Construction for Land): As director of construction for land of BTI, Eric Lavoie leads the firm's construction development efforts throughout Florida. He is a Florida stated licensed general contractor with over 15 years of experience in horizontal and vertical development and construction.

Westport Investment Manager and its investment manager affiliates compose a real estate investment firm specializing in the opportunistic, distressed and core plus real estate arenas. Westport Investment Manager and such investment manager affiliates provide domestic and international investment opportunities to institutional and private clients. Through its various funds, the firm invests in a wide variety of distressed, opportunistic and core plus real estate assets. The firm has offices in Darien, Connecticut and Los Angeles, California.

Neither the Developer, HBIS, BI Solutions, the General Partner, the LPs, Westport Investment Manager, WCP GP, BTI, nor any of the other individuals or entities referenced above, nor any of their respective affiliates, are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments. None of the entities listed herein, other than the Developer, have entered into any agreements in connection with the issuance of the Series 2026 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2026 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2026 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2026 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity,

the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Bonds, adversely affect the market price or marketability of the Series 2026 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2026 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2026 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Phase 2 Project, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to "Accredited Investors" does not denote restrictions of transfer in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2026 Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2026 Bonds does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2026 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL STATEMENTS

The District will covenant in the Disclosure Agreements (as defined below), the form of which is set forth in APPENDIX D hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX D. The audited financial statements of the District for the Fiscal Year ended September 30, 2024 are included herewith as APPENDIX F. The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

LITIGATION

The District. There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer. The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, currently threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area Two and the Master Infrastructure Bond Area as described herein, materially and adversely affect the ability of the Developer to pay the Series 2026 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its respective obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2026 Bonds had an application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into two separate Continuing Disclosure Agreements (collectively, the "Disclosure Agreements"), the proposed forms of which are set forth in APPENDIX D, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District, Assessment Area Two and the Master Infrastructure Bond Area, as applicable, by certain dates prescribed in the Disclosure Agreements (the "Reports") through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D – PROPOSED FORM OF DISCLOSURE AGREEMENTS." Under certain circumstances, the failure of the District or the Developer to comply with its respective obligations under the Disclosure Agreements constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreements would allow the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into a continuing disclosure agreement in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), relating to the Series 2024 Bonds. The District has been in material compliance with such continuing disclosure obligations. The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2026 Bonds.

Also, pursuant to the Disclosure Agreements, the Developer will covenant to provide certain financial information and operating data relating to Assessment Area Two, the Master Infrastructure Bond Area and the Developer, as applicable, on a quarterly basis. See "APPENDIX D: PROPOSED FORM OF DISCLOSURE AGREEMENTS." The Developer has previously entered into a continuing disclosure agreement in connection with the Rule, relating to the Series 2024 Bonds. The Developer has been in material compliance with such continuing disclosure obligations.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed to purchase the (i) Assessment Area Two Bonds from the District at a purchase price of $_____ (representing the par amount of the Assessment Area Two Bonds, [plus][less][net] original issue [premium][discount] of $_____, less an Underwriter's discount of $_____) and (ii) Master Infrastructure Bonds from the District at a purchase price of $_____ (representing the par amount of the Master Infrastructure Bonds, [plus][less][net] original issue [premium][discount] of $_____, less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and if obligated to purchase any of the Series 2026 Bonds the Underwriter will be obligated to purchase all of the Series 2026 Bonds. The Series 2026 Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

EXPERTS

Hanson, Walter & Associates, Inc., as District Engineer, has prepared the Engineer's Report included herein as Appendix A, which report should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, as the District Manager, has prepared the Assessment Methodology included herein as Appendix E, which report should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

VALIDATION

The Series 2026 Bonds have been validated and confirmed by a final judgment of the Ninth Judicial Circuit Court in and for the County dated July 1, 2024. The period of time during which an appeal of such judgment can be taken expired on July 31, 2024, with no appeals being filed.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's

professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Edgewater West Community Development District.

EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SECOND SUPPLEMENTAL INDENTURE AND THIRD SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORMS OF DISCLOSURE AGREEMENTS

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT E

FORM OF RULE 15c2-12 CERTIFICATE

Edgewater West Community Development District
$_____* Special Assessment Revenue Bonds,
Series 2026 (Assessment Area Two)

$_____* Special Assessment Revenue Bonds,
Series 2026 (Master Infrastructure Project)

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chair of the Board of Supervisors of Edgewater West Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Bonds").

2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ___ day of _____, 2026.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

_____
Chair

* Preliminary, subject to change.

EXHIBIT F

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026 is executed and delivered by the Edgewater West Community Development District (the "Issuer" or the "District"), EW Property Holdings, LLC, a Delaware limited liability company (the "Developer") and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area Two" shall mean that portion of the assessable lands within the District subject to Assessments as more particularly described in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Series 2026 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated _____, 2026, relating to the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of Assessment Area Two, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of Assessment Area Two responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2026.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, with the initial Annual Filing Date being March 29, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, 9 months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The initial Audited Financial Statements Filing Date shall be June 30, 2027. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all the land within the Development.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending June 30, 2026. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to Assessment Area Two only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes under contract for sale (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during the quarter.

(ix) The number of homes sold (and closed) with homebuyers (cumulative).

(x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area Two (a "Transferor Obligated Person") to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure

Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder, except to the extent set forth in an Assignment to a third party and then only to the extent set forth in such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.†

*Not applicable to the Bonds.
*Not applicable to the Bonds.
†Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Incurrence of a Financial Obligation of the Issuer or any Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or any Obligated Person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice to the Dissemination Agent in writing of the occurrence of any of the above subsection (a) Listed Events in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence

pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer is no longer the owner of lands/units responsible for payment of at least 10% of the Assessments.

8. **Prior Undertakings.** The Developer hereby represents and warrants that during the past five years it has been in material compliance with its prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC, Boca Raton, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC, Boca Raton, Florida. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the

date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof or any other provision herein that adversely impacts an Obligated Person (other than the Issuer) may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall

have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. A scanned copy of signatures delivered in PDF format may be relied upon as if the original had been delivered.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure

Agreement, only successors or assignees to such party who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

EW PROPERTY HOLDINGS, LLC, as Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 12, 14 and 18 only:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]

Name of Issuer:	Edgewater West Community Development District
Name of Bond Issue:	$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two)
Obligated Person(s):	Edgewater West Community Development District; EW Property Holdings, LLC
Original Date of Issuance:	_____, 2026
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2026 by and among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7A

AGREEMENT BETWEEN THE EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT AND EW PROPERTY HOLDINGS, LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL PROPERTY (ASSESSMENT AREA TWO & MASTER INFRASTRUCTURE BOND AREA)

THIS ACQUISITION AGREEMENT ("**Agreement**") is made and entered into this [__] day of [_____] 2026 (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, and the 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 together with the District, the "**Parties**").

RECITALS

WHEREAS, the District was established by Ordinance No. 2024-13 enacted 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, designing, engineering, 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 owns certain lands in unincorporated Osceola County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, engineering, permitting, acquisition, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including but not limited to, roadways, utilities, stormwater management, landscape and hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of $58,261,500 (the "**Improvements**") as detailed in the *Supplemental Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026 ("**Project**"), attached hereto as **Exhibit A** 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 the Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "**Assessment Area Two Bonds**") and $[PAR AMOUNT] in aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "**Master Infrastructure Bonds**," and together with the Assessment Area Two Bonds, the "**Series 2026 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 and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") 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 Parties 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 Parties 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 Series 2026 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, or (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 Series 2026 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 it 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 agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the 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 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 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 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 any such lands to the District. At the time of conveyance, the Developer 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 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 agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Developer shall pay or cause a third party to pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

a. ***Taxes and Assessments on Property Being Acquired***. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an 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 agrees 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 or the Developer 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 other 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 covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District 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 calculated in the same manner as set forth in section 55.03(1), *Florida Statutes* (2025), 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 Series 2026 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 Series 2026 Bonds. In the event that the District issues the Series 2026 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 Series 2026 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. Each of the Parties hereto shall give the other party written notice of any default(s) hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other 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 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 Series 2026 Bonds or the collection of the assessments securing the repayment of such Series 2026 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 Series 2026 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
107 West College Avenue
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 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, both 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 Series 2026 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 Series 2026 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.

13. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies that 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 Series 2026 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 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 understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

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

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

19. 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:

_____
Secretary/Assistant Secretary

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

_____
Noah Breakstone, Chair

EW PROPERTY HOLDINGS, LLC,
a Delaware limited liability company,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: *Supplemental Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7B

AGREEMENT BY AND BETWEEN THE EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT AND EW PROPERTY HOLDINGS, LLC, REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (ASSESSMENT AREA TWO & MASTER INFRASTRUCTURE BOND AREA)

THIS AGREEMENT (the "Agreement") is made and entered into this [___] day of [_____] 2026, 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 East 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, enacted 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 unincorporated 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, including but not limited to, roadways, utilities, stormwater management, landscape and hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of $58,261,500 (the "**Improvements**") as detailed in the District's *Supplemental Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026 (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 $[PAR AMOUNT] in aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "**Assessment Area Two Bonds**") and $[PAR AMOUNT] in aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "**Master Infrastructure Bonds**," and together with the Assessment Area Two Bonds, the "**Series 2026 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 Series 2026 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 Series 2026 Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the Series 2026 Bonds are issued and the cost of the Improvements is such that the construction funds available from the Series 2026 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 reasonable 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 Series 2026 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 Series 2026 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 consequential, incidental, special and 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 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 2026 Bonds or the collection of the Series 2026 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 Series 2026 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 107 West College Avenue 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 Series 2026 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 Series 2026 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 Series 2026 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:

_____
Secretary/Assistant Secretary

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

_____
Noah Breakstone, Chair

EW PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: *Supplemental Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7C

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

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
(Series 2026 Bonds – Assessment Area Two)

This Collateral Assignment and Assumption of Development Rights ("**Assignment**") is made and entered into this [___] day of [_____] 2026 (the "**Effective Date**"), by:

EW PROPERTY HOLDINGS, LLC, a Delaware limited liability company, and a landowner and the developer within the District (hereinafter "**Developer**," or "**Assignor**"), and is in favor of

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 Two within the District, and is the developer of those lands within Assessment Area Two within the District, which boundaries are described in Exhibit A attached hereto ("**Lands**"), and which boundaries are wholly within a development known as Edgewater West (the "**Development**"); and

WHEREAS, Assessment Area Two 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, engineering, permitting, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including but not limited to, recreational facilities, utilities, landscape and hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of $58,261,500 (the "**Improvements**") as detailed in the *Supplemental Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026 (the "**Engineer's Report**," and the project described therein, the "**Phase 2 Project**"); and

WHEREAS, the District intends to finance a portion of the Phase 2 Project through the use of proceeds from the anticipated sale of $[PAR AMOUNT] Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) ("**Assessment Area Two Bonds**"); and

WHEREAS, pursuant to Resolutions 2024-28, 2024-29, 2024-34, and 2026-[__] the District has imposed special assessments ("**Assessment Area Two Assessments**") on the Lands to secure the repayment of the Assessment Area Two Bonds; and

WHEREAS, Developer has acquired, or hereafter may acquire, certain Development and Contract Rights (hereinafter defined), with respect to the real property within Assessment Area Two 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 2 Project (collectively, the "**Contract Documents**"); and

WHEREAS, the District and the Developer anticipate developing, or causing to be developed, the Lands consistent with the Engineer's Report and the *Master Special Assessment Methodology*, dated March 18, 2024, and the *Final Second Supplemental Special Assessment Methodology Report (Assessment Area Two)*, dated [PRICING DATE], 2026 (collectively, the "**Assessment Report**"), until such time as the Lands subject to the Assessment Area Two Assessments have been fully developed with all Residential Units (hereinafter defined) planned therein and sold to end users ("**Development Completion**"); and

WHEREAS, in the event of default in the payment of the Assessment Area Two Assessments securing the Assessment Area Two Bonds, the District has certain remedies with respect to the lien of the Assessment Area Two 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 (hereinafter defined), to complete development of the portion of the Lands securing the Assessment Area Two 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 2 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 Assessment Area Two 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, unless 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 Developer'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 2 Project 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 Assessment Area Two Bonds in full; (ii) Development Completion; or (iii) 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 Assignment 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 Assessment Area Two Assessments levied against such Lands. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Assessment Area Two 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 homeowners 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 rights, title, interest, powers, privileges, benefits and options of the "Developer," "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, rezonings 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, mobility fees, proportionate share fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits, mobility 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 Developer 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 Assessment Area Two 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 Assessment Area Two 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 Developer's request from time to time, District and Developer 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 Developer), 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:

A. 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 Developer 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 rights 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.

6. 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 Assessment Area Two Assessments levied and imposed upon Lands owned by Assignor, shall constitute a default under this Assignment (an "**Event of Default**"), provided, however, that Assignee shall give Assignor written notice of any default(s) hereunder and shall allow Assignor not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot be 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.

7. 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:

A. 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 Assessment Area Two 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.

9. 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, 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 Assignment 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 Assignment. Nothing in this Assignment 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 Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment 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 Assignment to the contrary, the Trustee(s) for the Assessment Area Two Bonds shall be a direct third-party beneficiary of the terms and conditions of this Assignment. 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 Assignment, 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 Trust Indenture, dated as of October 1, 2024, 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 the principal of the bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Assignment.

11. ENFORCEMENT. In the event that either 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 Assessment Area Two 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 Developer; both the District and the Developer have complied with all the requirements of law with respect to the executors of this

Assignment; and both the District and the Developer 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 107 West College Avenue 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 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 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. ARM'S LENGTH TRANSACTION. This Assignment 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 Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, 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.

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 Developer 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 Assignment.

22. COUNTERPARTS. This Assignment 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:

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
Witness Signature
Printed name: _____
Address: _____

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
Witness Signature
Printed name: _____
Address: _____

EW PROPERTY HOLDINGS FLORIDA, LLC, a Delaware limited liability company

_____
By: _____
Its: _____

_____
By: _____
Its: _____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____ as _____of EW Property Holdings, LLC, a Delaware limited liability company, 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 _____, 2026, by _____ as _____ of EW Property Holdings, LLC, a Delaware limited liability company, 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

_____
Noah Breakstone, Chair

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 _____, 2026, by Noah Breakstone, as Chair 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)

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7D

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

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
(Series 2026 Bonds – Master Infrastructure Project)

This Collateral Assignment and Assumption of Development Rights ("**Assignment**") is made and entered into this [___] day of [_____] 2026 (the "**Effective Date**"), by:

EW PROPERTY HOLDINGS, LLC, a Delaware limited liability company, and a landowner and the developer within the District (hereinafter "**Developer**," or "**Assignor**"), and is in favor of

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 the Master Infrastructure Bond Area within the District, and is the developer of those lands within Master Infrastructure Bond Area within the District, which boundaries are described in Exhibit A attached hereto ("**Lands**"), and which boundaries are wholly within a development known as Edgewater West (the "**Development**"); and

WHEREAS, the Master Infrastructure Bond Area 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, engineering, permitting, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including but not limited to, recreational facilities, utilities, landscape and hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of $58,261,500 (the "**Improvements**") as detailed in the *Supplemental Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026 (the "**Engineer's Report**," and the project described therein, the "**Phase 2 Project**"); and

WHEREAS, the District intends to finance a portion of the Phase 2 Project through the use of proceeds from the anticipated sale of $[PAR AMOUNT] Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) ("**Master Infrastructure Bonds**"); and

WHEREAS, pursuant to Resolutions 2024-28, 2024-29, 2024-34, and 2026-[__] the District has imposed special assessments ("**Master Infrastructure Assessments**") on the Lands to secure the repayment of the Master Infrastructure Bonds; and

WHEREAS, Developer has acquired, or hereafter may acquire, certain Development and Contract Rights (hereinafter defined), with respect to the real property within the Master Infrastructure Bond Area 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 2 Project (collectively, the "**Contract Documents**"); and

WHEREAS, the District and the Developer anticipate developing, or causing to be developed, the Lands consistent with the Engineer's Report and the *Master Special Assessment Methodology*, dated March 18, 2024, and the *Final Third Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area)*, dated [PRICING DATE], 2026 (collectively, the "**Assessment Report**"), until such time as the Lands subject to the Master Infrastructure Assessments have been fully developed with all Residential Units (hereinafter defined) planned therein and sold to end users ("**Development Completion**"); and

WHEREAS, in the event of default in the payment of the Master Infrastructure Assessments securing the Master Infrastructure Bonds, the District has certain remedies with respect to the lien of the Master Infrastructure 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 (hereinafter defined), to complete development of the portion of the Lands securing the Master Infrastructure 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 2 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 Master Infrastructure 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, unless 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 Developer'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 2 Project 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 Master Infrastructure Bonds in full; (ii) Development Completion; or (iii) 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 Assignment 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 Master Infrastructure Assessments levied against such Lands. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Master Infrastructure 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 homeowners 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 rights, title, interest, powers, privileges, benefits and options of the "Developer," "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, rezonings 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, mobility fees, proportionate share fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits, mobility 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 Developer 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 Master Infrastructure 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 Master Infrastructure 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 Developer's request from time to time, District and Developer 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 Developer), 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:

A. 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 Developer 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 rights 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.

6. 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 Master Infrastructure Assessments levied and imposed upon Lands owned by Assignor, shall constitute a default under this Assignment (an "**Event of Default**"), provided, however, that Assignee shall give Assignor written notice of any default(s) hereunder and shall allow Assignor not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot be 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.

7. 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:

A. 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 Master Infrastructure 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.

9. 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, 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 Assignment 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 Assignment. Nothing in this Assignment 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 Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment 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 Assignment to the contrary, the Trustee(s) for the Master Infrastructure Bonds shall be a direct third-party beneficiary of the terms and conditions of this Assignment. 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 Assignment, 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 Trust Indenture, dated as of October 1, 2024, 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 the principal of the bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Assignment.

11. ENFORCEMENT. In the event that either 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 Master Infrastructure 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 Developer; both the District and the Developer have complied with all the requirements of law with respect to the executors of this

Assignment; and both the District and the Developer 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 107 West College Avenue 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 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 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. ARM'S LENGTH TRANSACTION. This Assignment 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 Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, 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.

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 Developer 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 Assignment.

22. COUNTERPARTS. This Assignment 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:

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
Witness Signature
Printed name: _____
Address: _____

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
Witness Signature
Printed name: _____
Address: _____

EW PROPERTY HOLDINGS FLORIDA, LLC, a Delaware limited liability company

_____
By: _____
Its: _____

_____
By: _____
Its: _____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____ as _____of EW Property Holdings, LLC, a Delaware limited liability company, 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 _____, 2026, by _____ as _____ of EW Property Holdings, LLC, a Delaware limited liability company, 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

_____
Noah Breakstone, Chair

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 _____, 2026, by Noah Breakstone, as Chair 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)

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7E

Prepared By and Return To:

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

DECLARATION OF CONSENT TO JURISDICTION OF EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF ASSESSMENT AREA TWO ASSESSMENTS ("DECLARATION")

The undersigned, being duly authorized representatives of **EW Property Holdings, LLC,** a Delaware limited liability company (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 enacted 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 2026-[__] (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 "**Assessment Area Two Assessments**"), and the Assessment Area Two 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 Assessment Area Two Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Assessment Area Two 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 Assessment Area Two Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees (i) that the Assessment Area Two Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its $[PAR AMOUNT] of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two), 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 Assessment Area Two 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 Assessment Area Two 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 [_____] 2026.

[Signatures begin on following page]

WITNESSES:

EW Property Holdings, LLC, a Delaware limited liability company

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____

_____
By: _____
Its: _____

_____
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 _____, 2026, by _____ as _____ 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 _____, 2026, by _____ as _____ 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

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7F

Prepared By and Return To:

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

DECLARATION OF CONSENT TO JURISDICTION OF EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF MASTER INFRASTRUCTURE ASSESSMENTS ("DECLARATION")

The undersigned, being duly authorized representatives of **EW Property Holdings, LLC,** a Delaware limited liability company (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 enacted 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 2026-[___] (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 "**Master Infrastructure Assessments**"), and the Master Infrastructure 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 Master Infrastructure Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Master Infrastructure 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 Master Infrastructure Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees (i) that the Master Infrastructure Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its $[PAR AMOUNT] of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project), 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 Master Infrastructure 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 Master Infrastructure 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 [_____] 2026.

[Signatures begin on following page]

WITNESSES:

EW Property Holdings, LLC, a Delaware limited liability company

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____

_____
By: _____
Its: _____

_____
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 _____, 2026, by _____ as _____ 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 _____, 2026, by _____ as _____ 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

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7G

This Instrument Prepared by
and return to:

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2026 SPECIAL ASSESSMENTS
(ASSESSMENT AREA TWO)

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 2026-[__] ("**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 Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026 ("**Capital Improvement Plan**"). To finance a portion of the costs of the Capital Improvement Plan, the District issued its $[PAR AMOUNT] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) ("**Assessment Area Two Bonds**"). The Assessment Area Two Bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions ("**Assessment Area Two Assessments**"), as further described in the Assessment Resolutions and in the District's [*Final Second Supplemental Special Assessment Methodology Report (Assessment Area Two),* dated [PRICING DATE], 2026] (**"Assessment Report"**). The legal description of the lands on which said Assessment Area Two Assessments are imposed is attached to this Notice as **Exhibit A**. As

provided in the Assessment Resolutions and the Assessment Report, the Assessment Area Two Assessments do not apply to governmental properties either sold to such governmental entity, dedicated by plat, or otherwise transferred to such governmental entity, 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 Assessment Area Two 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 Assessment Area Two 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.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the [___] day of [_____] 2026, 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: Noah Breakstone
Chair, 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 _____, 2026, by Noah Breakstone, Chair 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: _____

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7H

This Instrument Prepared by
and return to:

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2026 SPECIAL ASSESSMENTS
(MASTER INFRASTRUCTURE BOND AREA)

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 2026-[__] ("**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 Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026 ("**Capital Improvement Plan**"). To finance a portion of the costs of the Capital Improvement Plan, the District issued its $[PAR AMOUNT] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) ("**Master Infrastructure Bonds**"). The Master Infrastructure Bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions ("**Master Infrastructure Assessments**"), as further described in the Assessment Resolutions and in the District's [*Final Third Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area),* dated [PRICING DATE], 2026] (**"Assessment Report"**). The legal description of the lands on which said Master Infrastructure Assessments are imposed is attached

to this Notice as **Exhibit A**. As provided in the Assessment Resolutions and the Assessment Report, the Master Infrastructure Assessments do not apply to governmental properties either sold to such governmental entity, dedicated by plat, or otherwise transferred to such governmental entity, 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 Master Infrastructure 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 Master Infrastructure 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.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the [___] day of [_____] 2026, 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: Noah Breakstone
Chair, 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 _____, 2026, by Noah Breakstone, Chair 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: _____

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

71

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

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF SPECIAL ASSESSMENTS FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA TWO)

This Agreement (the "**Agreement**") is made and entered into as of this [___] day of [_____] 2026 (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, and the developer of the lands in the District with a mailing address of 401 E. Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the "**Developer**," and together with 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 unincorporated Osceola County, Florida ("**County**"), located within the boundaries of the District (collectively, the "**Assessment Area Two Lands**"), as more particularly identified in the attached **Exhibit A**; 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 2026 (Assessment Area Two) (the "**Assessment Area Two Bonds**"), in the par amount of $[PAR AMOUNT] to finance the acquisition, reconstruction, and/or construction of certain infrastructure improvements (the **"Phase 2 Project"**); and

WHEREAS, the infrastructure improvements to be financed, in part, by the Assessment Area Two Bonds are more specifically described and identified in the *Master Engineer's Report*, dated March 18, 2024 as supplemented by the *Supplemental Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026 (together 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 Two Lands, as security for the Bonds (the "**Assessment Area Two Assessments**"), as more specifically described in Resolutions 2024-28, 2024-29, 2024-34, and 2026-[__] (collectively, the "**2026 Assessment Resolutions**"); and

WHEREAS, Developer agrees that the Assessment Area Two Lands benefit from the timely acquisition and construction of the Phase 2 Project; and

WHEREAS, Developer agrees that the Assessment Area Two Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Assessment Area Two Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Assessment Area Two Assessments within thirty (30) days after completion of the Phase 2 Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessment Area Two Assessments on the Assessment Area Two Lands; and

WHEREAS, Developer may convey property included in the Assessment Area Two 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 *Final Second Supplemental Special Assessment Methodology Report (Assessment Area Two)*, dated [PRICING DATE], 2026 (collectively, the "**Assessment Report**"); and

WHEREAS, the District's lien anticipates a mechanism by which the Developer and 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 Two Lands, and the Units initially intended to be developed within the Assessment Area Two 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 Developer's intentions and obligations to make True-Up Payments and payment of all Assessment Area Two Assessments to the Assessment Area Two Lands 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 ASSESSMENT AREA TWO ASSESSMENTS. Developer agrees that the 2026 Assessment Resolutions have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the Assessment Area Two Assessments imposed as a lien by the District are legal, valid, and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such Assessment Area Two Assessments.

3. COVENANT TO PAY; WAIVER OF RIGHT TO PREPAY. Developer 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. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Assessment Area Two Assessments without interest within thirty (30) days of completion of the Phase 2 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 the Developer includes lands on a recorded plat or County approved site development plan, or conveys 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 Developer plans to develop [_____] Equivalent Residential Units (the "**ERUs**") within the Assessment Area Two Lands. As assessments on Units are assigned, the Assessment Area Two Assessments securing the Assessment Area Two 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 the Developer 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 Developer 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 District's 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 Assessment Area Two 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 Two 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*, dated as of October 1, 2024, and *Second Supplemental Trust Indenture*, dated as of [_____], 2026 (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 Two 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 Assessment Area Two Bonds required to finance the Phase 2 Project divided by the number of gross acres within the Assessment Area Two 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 an amount sufficient to reduce the remaining debt per unplatted acre to the maximum debt per acre level shall become due and payable by the Developer 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 Developer that the Developer will construct the development program on the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Assessments in excess of the total

debt service for the Assessment Area Two Lands related to the Phase 2 Project, including all costs of financing and interest. If a True-Up Payment for the Assessment Area Two Lands pursuant to the 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 2 Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments in each tract within the Assessment Area Two 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 Assessment Area Two 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 Developer currently intends and reserves the right to sell bulk acreage within the Assessment Area Two Lands to sub-developers. The Developer's 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 Two and the number of ERUs the sub-developer has agreed to develop on said property, or 2) the Developer partially assigns its 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, Developer 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 Developer, the District Manager will acknowledge in writing that Developer 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 Developer's 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 consequential, incidental, special, and punitive damages), injunctive relief, and specific performance. Each of the Parties hereto shall give the other party written notice of any default(s) hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot be 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.

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 107 West College Avenue 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 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. Developer may not assign its 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 Two Lands, binding upon Developer and its successors and assigns including, without limitation, a buyer and its successors and assigns as to the Assessment Area Two Lands or portions thereof, and any transferee of any portion of the Assessment Area Two Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i) or (ii) below.

B. No portion of the Assessment Area Two 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 Two Lands exempt from assessments conveyed 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 Two 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 Two Lands from the scope and effect of this Agreement.

C. Developer shall not transfer any portion of the Assessment Area Two 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 Developer from its obligations under this Agreement as to such portion of the Assessment Area Two 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 Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of the Assessment Area Two 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 Assessment Area Two Bonds or the collection of the Assessment Area Two 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 Bonds then outstanding.

10. TERMINATION/RELEASE OF TRUE-UP. This Agreement shall automatically terminate upon payment in full of the Assessment Area Two Bonds, or upon final allocation of all Assessment Area Two Assessments to all property in the District subject to the Assessment Area Two 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 Developer 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 Developer to end users. Nothing herein shall alter or otherwise prevent the collection by the District of any Assessment Area Two 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 Two Lands or any portion of the Assessment Area Two 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 Assessment Area Two 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 Developer's 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.

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

ATTEST:	**EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Noah Breakstone, Chair
Address:_____	
_____	
_____	
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 _____, 2026, by Noah Breakstone, as Chair 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:

EW PROPERTY HOLDINGS, LLC, a Delaware limited liability company

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____

_____
By: _____
Its: _____

_____
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 _____, 2026, by _____ as _____ of EW Property Holdings, LLC, a Delaware limited liability company, 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 _____, 2026, by _____ as _____ of EW Property Holdings, LLC, a Delaware limited liability company, 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

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

7J

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

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF SPECIAL ASSESSMENTS FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (MASTER INFRASTRUCTURE PROJECT)

This Agreement (the "**Agreement**") is made and entered into as of this [___] day of [_____] 2026 (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, and the developer of the lands in the District with a mailing address of 401 E. Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the "**Developer**," and together with 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 unincorporated Osceola County, Florida ("**County**"), located within the boundaries of the District (collectively, the "**Master Infrastructure Lands**"), as more particularly identified in the attached **Exhibit A**; 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 2026 (Master Infrastructure Project) (the "**Master Infrastructure Bonds**"), in the par amount of $[PAR AMOUNT] to finance the acquisition, reconstruction, and/or construction of certain infrastructure improvements (the **"Phase 2 Project"**); and

WHEREAS, the infrastructure improvements to be financed, in part, by the Master Infrastructure Bonds are more specifically described and identified in the *Master Engineer's Report*, dated March 18, 2024 as supplemented by the *Supplemental Engineer's Report Phase 2 Infrastructure Improvements,* dated February 18, 2026 (together 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 Master Infrastructure Lands, as security for the Bonds (the "**Master Infrastructure Assessments**"), as more specifically described in Resolutions 2024-28, 2024-29, 2024-34, and 2026-[__] (collectively, the "**2026 Assessment Resolutions**"); and

WHEREAS, Developer agrees that the Master Infrastructure Lands benefit from the timely acquisition and construction of the Phase 2 Project; and

WHEREAS, Developer agrees that the Master Infrastructure Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Master Infrastructure Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Master Infrastructure Assessments within thirty (30) days after completion of the Phase 2 Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Master Infrastructure Assessments on the Master Infrastructure Lands; and

WHEREAS, Developer may convey property included in the Master Infrastructure 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 *Final Third Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area)*, dated [PRICING DATE], 2026 (collectively, the "**Assessment Report**"); and

WHEREAS, the District's lien anticipates a mechanism by which the Developer and 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 Master Infrastructure Lands, and the Units initially intended to be developed within the Master Infrastructure 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 Developer's intentions and obligations to make True-Up Payments and payment of all Master Infrastructure Assessments to the Master Infrastructure Lands 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 MASTER INFRASTRUCTURE ASSESSMENTS. Developer agrees that the 2026 Assessment Resolutions have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the Master Infrastructure Assessments imposed as a lien by the District are legal, valid, and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such Master Infrastructure Assessments.

3. COVENANT TO PAY; WAIVER OF RIGHT TO PREPAY. Developer 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. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Master Infrastructure Assessments without interest within thirty (30) days of completion of the Phase 2 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 the Developer includes lands on a recorded plat or County approved site development plan, or conveys 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 Developer plans to develop [_____] Equivalent Residential Units (the "**ERUs**") within the Master Infrastructure Lands. As assessments on Units are assigned, the Master Infrastructure Assessments securing the Master Infrastructure 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 the Developer 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 Developer 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 District's 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 Master Infrastructure 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 Master Infrastructure 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*, dated as of October 1, 2024, and *Third Supplemental Trust Indenture*, dated as of [_____], 2026 (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 Master Infrastructure Lands 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 Master Infrastructure Bonds required to finance the Phase 2 Project divided by the number of gross acres within the Master Infrastructure 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 an amount sufficient to reduce the remaining debt per unplatted acre to the maximum debt per acre level shall become due and payable by the Developer 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 Developer that the Developer will construct the development program on the Master Infrastructure 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 Master Infrastructure 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 Master Infrastructure Assessments in excess of the total debt

service for the Master Infrastructure Lands related to the Phase 2 Project, including all costs of financing and interest. If a True-Up Payment for the Master Infrastructure Lands pursuant to the 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 2 Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments in each tract within the Master Infrastructure 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 Master Infrastructure 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 Developer currently intends and reserves the right to sell bulk acreage within the Master Infrastructure Lands to sub-developers. The Developer's 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 the Master Infrastructure Lands and the number of ERUs the sub-developer has agreed to develop on said property, or 2) the Developer partially assigns its 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, Developer 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 Developer, the District Manager will acknowledge in writing that Developer 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 Developer's 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 consequential, incidental, special, and punitive damages), injunctive relief, and specific performance. Each of the Parties hereto shall give the other party written notice of any default(s) hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot be 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.

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 107 West College Avenue 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 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. Developer may not assign its 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 Master Infrastructure Lands, binding upon Developer and its successors and assigns including, without limitation, a buyer and its successors and assigns as to the Master Infrastructure Lands or portions thereof, and any transferee of any portion of the Master Infrastructure Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i) or (ii) below.

B. No portion of the Master Infrastructure 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 Master Infrastructure Lands exempt from assessments conveyed 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 Master Infrastructure Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the Master Infrastructure Lands from the scope and effect of this Agreement.

C. Developer shall not transfer any portion of the Master Infrastructure 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 Developer from its obligations under this Agreement as to such portion of the Master Infrastructure 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 Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of the Master Infrastructure 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 Master Infrastructure Bonds or the collection of the Master Infrastructure 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 Bonds then outstanding.

10. TERMINATION/RELEASE OF TRUE-UP. This Agreement shall automatically terminate upon payment in full of the Master Infrastructure Bonds, or upon final allocation of all Master Infrastructure Assessments to all property in the District subject to the Master Infrastructure 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 Developer 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 Developer to end users. Nothing herein shall alter or otherwise prevent the collection by the District of any Master Infrastructure 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 Master Infrastructure Lands or any portion of the Master Infrastructure 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 Master Infrastructure 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 Developer's 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.

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

ATTEST:

_____
Secretary/Assistant Secretary
Address:_____
_____

_____
Witness Name: _____
Address:_____
_____

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

_____
Noah Breakstone, Chair

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this _____ day of _____, 2026, by Noah Breakstone, as Chair 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:

EW PROPERTY HOLDINGS, LLC, a Delaware limited liability company

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____

_____
By: _____
Its: _____

_____
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 _____, 2026, by _____ as _____ of EW Property Holdings, LLC, a Delaware limited liability company, 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 _____, 2026, by _____ as _____ of EW Property Holdings, LLC, a Delaware limited liability company, 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

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

8

Prepared or under the direction of
And after recording Return to:

Toho Water Authority
Anthony Cotter, General Counsel
Office of General Counsel
951 Martin Luther King Boulevard
Kissimmee, FL 34741
Parcel ID Nos.: <See attached Exhibit B>

UTILITY CONSTRUCTION COST SHARING AGREEMENT
KISSIMMEE PARK ROAD

THIS UTILITY CONSTRUCTION COST SHARING AGREEMENT ("Agreement") is made and entered into as of the latest date of execution by the parties hereto (the "Effective Date"), by and among **Tohopekaliga Water Authority**, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, ("TOHO"), **Edgewater West Community Development District**, a Florida Community Development District, created pursuant to Chapter 190, Florida Statutes, ("EWCDD"), **Kissimmee Park Community Development District**, a Florida Community Development District, created pursuant to Chapter 190, Florida Statutes, ("KPCDD") and **Hawk Platt, LLC**, a Delaware limited liability company ("Hawk"), (collectively EWCDD, and Hawk are hereinafter referred to as the "Non-Constructing Owners" or individually as an "Non-Constructing Owner").

RECITALS

WHEREAS, EWCDD, and KPCDD are community development districts providing public infrastructure within and without their respective boundaries, and together with Hawk are the owners of their respective portions of real property located within Osceola County, Florida, as is generally depicted in the project location map attached hereto and incorporated as **Exhibit "A"** (collectively, the "Property") with legal descriptions for the Property attached hereto and incorporated as **Exhibit "B"**; and

WHEREAS, KPCDD and the Non-Constructing Owners are in the process of developing their respective portions of the Property and such new development will require potable water, wastewater, and reclaimed utility service (collectively the "Utility Services") on their respective portions of the Property; and

WHEREAS, in connection with the expansion of Kissimmee Park Road, portions of the water, wastewater, and reclaimed water facilities will be designed, permitted, and constructed to provide such Utility Services to the Property, as is more particularly described in this Agreement and depicted in **Exhibit "C"** (the "Kissimmee Park Road Utility Improvements Depiction"); and

WHEREAS, TOHO has been provided with a set of construction documents, which have been approved by TOHO, titled the Utility Adjustment Plans for Kissimmee Park Road Widening

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Plans prepared by Hanson Walter & Associates, Inc., dated June 3, 2025, Project No. 230247, signed and sealed by a Florida licensed professional engineer, (the "Kissimmee Park Road Utility Plans"); and

WHEREAS, TOHO, KPCDD, and the Non-Constructing Owners collaborated on the design of the Kissimmee Park Road Utility Plans; and

WHEREAS, the Kissimmee Park Road Utility Plans are on file with TOHO, are incorporated herein by this reference, and depict certain segments of water main, force main, and reuse main in variable diameters, as set forth in this Agreement, which are necessary to provide Utility Services to the Property (the "Utility Project"); and

WHEREAS, KPCDD and the Non-Constructing Owners have agreed, subject to the terms and conditions of this Agreement, to construct the Utility Project from Lake Toho Road west to Cecil Whaley Road ("Phase 2"); and

WHEREAS, Phase 2 may be constructed in two segments, to be constructed consecutively, subphases with Lake Toho Road west to Street "M" defined in this Agreement as "Phase 2 Segment C" and Street "M" west Cecil Whaley Road defined as "Phase 2 Segment "D"; and

WHEREAS, KPCDD is the constructing party and project manager for Phase 2 and shall serve as TOHO's point of contact throughout construction of the Utility Project and the term of this Agreement; and

WHEREAS, KPCDD will construct, and the Non-Constructing Owners will contribute funds for the construction of, a 16-in diameter water main for Phase 2 Segment C, and in order to better serve areas within its service area, and TOHO has requested and KPCDD and the Non-Constructing Owners have agreed, to construct, or contribute funds for construction of, respectively, a 16-inch diameter water main in lieu of the needed 12-inch diameter for Phase 2 Segment D (collectively, the "Phase 2 Water Line Extension Work"); and

WHEREAS, the aforementioned construction of the 16-inch diameter water main in lieu of the needed 12-inch diameter for Phase 2 Segment D shall hereinafter be referred to as the "Phase 2 Water Line Oversized Utility Work"; and

WHEREAS, in order to better serve areas within its service area, TOHO has requested, and KPCDD and the Non-Constructing Owners have agreed, to construct a 16-inch diameter force main in lieu of the needed 10-inch diameter for Phase 2 Segment C, and an 8-inch diameter force main for Phase 2 Segment D (collectively, the "Phase 2 Force Main Extension Work"); and

WHEREAS, the aforementioned construction of the 16-inch diameter force main in lieu of the needed 10-inch diameter for Phase 2 Segment C, and the needed 8-inch diameter for Phase

2 Segment D, shall hereinafter be referred to as the "Phase 2 Force Main Oversized Utility Work,"; and

WHEREAS, in order to better serve areas within its service area, TOHO has further requested, and KPCDD and the Non-Constructing Owners have agreed, to construct a 16-inch diameter reuse main in lieu of the needed 12-inch diameter for Phase 2 Segment C, and an 8-inch diameter reuse main for Phase 2 Segment D (collectively, the "Phase 2 Reuse Line Extension Work"); and

WHEREAS, the aforementioned construction of the 16-inch diameter reuse main in lieu of the needed 10-inch diameter for Phase 2 Segment C shall hereinafter be referred to as the "Phase 2 Reuse Line Oversized Utility Work,"; and

WHEREAS, the Phase 2 Water Line Oversized Utility Work, Phase 2 Force Main Oversized Utility Work, and Phase 2 Reuse Line Oversized Utility Work, shall hereinafter be collectively referred to as the "Phase 2 Oversized Utility Work"; and

WHEREAS, the Phase 2 Water Line Extension Work, the Phase 2 Force Main Extension Work, the Phase 2 Reuse Line Extension Work, and Phase 2 Oversized Utility Work shall hereinafter collectively be referred to as the "Phase 2 Utility Project"; and

WHEREAS, the construction of the Phase 1 Utility Project from Cross Prairie Parkway west to Southbury Road is subject to a separate agreement and is independent of this Agreement; and

WHEREAS, the construction portions of the Phase 2 Utility Project will be constructed pursuant to the Kissimmee Park Road Utility Plans; and

WHEREAS, KPCDD and the Non-Constructing Owners have each agreed to pay a proportionate share (for each, their "Proportionate Share") of the design, permitting, and construction costs for the Phase 2 Utility Project as detailed and consistent with in **Exhibit "D"** (the "Cost Sharing Summary"); and

WHEREAS, TOHO has agreed only to pay for the lowest cost differential, regardless of the lowest bid or choice of contractor, between the main sizes needed to develop the Property and the cost of construction of the Phase 2 Oversized Utility Work (collectively the "Oversizing Costs"), in accordance with the terms of this Agreement; and

WHEREAS, TOHO will provide KPCDD, with respect to Phase 2, at no cost, with temporary construction easements, if applicable, that are required to facilitate the construction of the Phase 2 Utility Project; and

WHEREAS, the Non-Constructing Owners will provide KPCDD, with respect to Phase 2, at no cost, with any necessary easements, including but not limited to temporary construction easements, that are required to facilitate the construction of the Phase 2 Utility Project within Non-

Constructing Owners' respective portions of the Property. The locations of any such easements, including temporary construction easements, shall be reasonably acceptable to Non-Constructing Owners and shall not materially interfere with the development of nor substantially impact Non-Constructing Owners' properties; and

WHEREAS, if any easements for construction, operation, and maintenance of the Utility Project are required for property that is not owned by KPCDD and/or the Non-Constructing Owners, TOHO, at the cost of the Non-Constructing Owners, agrees to use commercially reasonable efforts to obtain the necessary easements; and

WHEREAS, upon completion of the Phase 2 Utility Project in accordance with the Kissimmee Park Road Utility Plans and acceptance of the Phase 2 Utility Project by TOHO, KPCDD shall turn over ownership, control, and maintenance of the Phase 2 Utility Project, together with all necessary access easements and utility easements, to TOHO.

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

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

2. **Exhibits**. Except as otherwise expressly provided in this Agreement, all Exhibits identified in this Agreement are made a part of this Agreement and are incorporated by reference to the same extent as if fully set forth herein.

3. **Permits**. KPCDD agrees to apply for and acquire all necessary applicable permits and authorizations, including without limit those from federal, state, and local governmental entities, required for the construction of the Phase 2 Utility Project (collectively the "Permits"). TOHO and the Non-Constructing Owners agree to cooperate and assist KPCDD in obtaining the Permits by reviewing and, upon approval, executing such Permits in a reasonably timely manner. KPCDD will deliver to TOHO and the Non-Constructing Owners copies of all Permits prior to KPCDD commencing construction of Phase 2.

4. **Selection of Construction Contractor**. KPCDD agrees to construct the Phase 2 Utility Project in accordance with the Kissimmee Park Road Utility Plans and the Permits. KPCDD further agrees to utilize commercially reasonable construction methods to reduce costs, including directly purchasing materials when able to do so, in KPCDD's sole discretion. The complete set of the Kissimmee Park Road Utility Plans, once approved by TOHO, will be kept on file with the TOHO Assets and Infrastructure Department. TOHO, KPCDD and the Owners collaborated on the design of the Kissimmee Park Road Utility Plans. KPCDD agrees to competitively procure the project by receiving at least three (3) bid proposals from responsible State of Florida-licensed contractors qualified to construct utility facilities and eligible to do so in Osceola County, Florida, to construct the Phase 2 Utility Project.

5. **Construction Contracts.** KPCDD shall enter into a separate agreement with the selected contractor (the "Construction Contractor") for the construction of Phase 2 (the

"Construction Contract"). KPCDD shall ensure that the Construction Contract and, if and as applicable, any additional contract / sub-contract for a portion of the construction of the Phase 2 Utility Project (in each case, a "Contract"), entered into between KPCDD and the Construction Contractor provides for payment and performance bonding and maintenance guarantees as set forth in this Agreement. Maintenance guarantees must be in force and effect for a period of two (2) years from the date upon which TOHO accepts ownership and maintenance responsibility of the Phase 2 Utility Project. The maintenance guarantees do not relieve KPCDD of its obligations under this Agreement. KPCDD shall ensure that the Construction Contract contains a performance bond and payment bond provision as set forth in this Agreement. Each performance bond and payment bond must be equal to 110% of the value of the Construction Contract. All contracts between KPCDD and the Construction Contractor or subcontractor responsible for any construction work related to the Phase 2 Utility Project shall name TOHO as a third-party beneficiary and require compliance with this Agreement. All construction reports, plans, specifications, and other project-related documents shall be certified for use and reliance by TOHO. All contracts shall be assignable to TOHO, in TOHO's sole discretion. KPCDD shall be responsible for ensuring that each of its contractors and subcontractors of every tier procure and maintain the insurance specified in this Agreement, and shall furnish TOHO certificates of insurance evidencing such insurance. TOHO and the Non-Constructing Owners shall each be named as an additional insured on all policies except for workers compensation coverage. In addition, all of the policies of property insurance required of the Construction Contractor shall be endorsed to include subcontractors as additional insurers. The insurance afforded to these additional insurers shall be primary insurance. If the additional insurers have other insurance or self-insurance, which might be applicable to any loss, the amount of insurance provided under the contractor's policies of insurance shall not be reduced or prorated by the existence of other insurance. KPCDD shall provide a copy of the Construction Contract and any Contract(s), as applicable, to TOHO and the Non-Constructing Owners.

6. **Schedule of Values**. Thirty (30) days following execution of the Construction Contract, or thirty (30) days following the Effective Date of this Agreement, whichever occurs later, a schedule of values shall be provided to TOHO by KPCDD and the schedule of values shall list the installed value of the component parts of the Work (as defined in the Construction Contract) in sufficient detail to accommodate measuring of actual progress in the field and for computing values for progress payment during construction.

7. **Construction Schedule**. KPCDD will begin construction of Phase 2 within forty-five (45) days following the last to occur of (i) all required Permits are obtained, (ii) a Construction Contract is awarded in accordance with Section 5 of this Agreement, (iii) notice to proceed is issued by TOHO, (iv) TOHO and Non-Constructing Owners have signed and delivered this Agreement, and (v) all Non-Constructing Owners have delivered their Proportionate Share to KPCDD in accordance with Section 10 (the "Commencement Date"). The timeline to construct Phase 2 is estimated to be approximately twelve (12) months (the "Preliminary Construction Schedule"). At the time the Construction Contract is awarded, and as an exhibit to the Construction Contract, a "Final Construction Schedule" will be issued by the Construction Contractor and provided to TOHO by KPCDD. KPCDD, TOHO, and the Non-Constructing Owners acknowledge that the Final Construction Schedule timing of Phase 2 is an essential component of all developments and that construction of Phase 2 Segment C and Phase 2 Segment D is a continuous

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operation without any demobilization between such Segments. Therefore, TOHO and each Non-Constructing Owner may request updates from KPCDD from time to time to ensure timely performance and KPCDD will timely respond to such request(s).

Should KPCDD not begin construction by the Commencement Date, or cause same to occur, then at Hawk's or EWCDD's written request, subject to approval by TOHO and subject to the rights of KPCDD's bond trustee and/or bondholders, KPCDD will assign its contract rights and transfer funds from the KPCDD Kissimmee Park Road Utility Improvement Construction Account from KPCDD for the construction of Phase 2 to Hawk or EWCDD (as applicable), and Hawk or EWCDD (as applicable) will proceed with construction of Phase 2. In this event, Hawk or EWCDD (as applicable) will be entitled to reimbursement of costs from KPCDD and any applicable credits for the construction assignment, and that KPCDD would have received in accordance with this Agreement.

8. **Cost of Construction.** Cost of Construction or Construction Costs means the reasonable, actual, and verifiable incurred costs of construction, financing, bonding, maintenance guarantees, labor, materials, and professional and design services specifically and directly associated with the design, permitting, construction, installation, inspection, and testing of the Utility Project. The term includes, but is not limited to, any mark-up, rebate, surcharge or overhead charge, administrative fee, construction management fee, financing costs, interest charge or other charge, and the contract price for the labor, materials, and services due to the professional or contractor who actually provided the engineering and/or design services and/or installed the Phase 2 Utility Project. For the purposes of reimbursement of the Oversized Utility Work only, Cost of Construction or Construction Costs excludes all preconstruction costs, including, but not limited to, all costs related to design, engineering, and permitting.

9. **Construction Budget**. The cost to construct the Phase 2 Utility Project is estimated to be $3,491,692 and /100 dollars ($) as more particularly outlined in **Exhibit "D".** Those items which include the out of pocket hard and soft costs for, among other things, the design, engineering, insurance, bond, maintenance guarantee, and permitting of the Phase 2 Utility Project by KPCDD, the construction of Phase 2 by BTCDD, together with the construction contingency in amount of 10% of the Construction Contract, shall hereinafter be collectively referred to throughout this Agreement as the "Total Project Costs."

10. **Contribution of Funds**.

a. Upon Execution of this Agreement, KPCDD shall establish a bank account held in the name of KPCDD but segregated from all other funds of KPCDD ("KPCDD Kissimmee Park Road Utility Improvements Construction Account"). Within the later to occur of: (i) ten (10) business days of the Effective Date of this Agreement, or (ii) ten (10) business days past the issuance of joint master infrastructure bonds detailed in the separate Interlocal Agreement between Bella Tara Community Development District and KPCDD (the "Interlocal Bonds"), notice of which latter occurrence shall be timely provided to TOHO by KPCDD, each Non-Constructing Owner shall deposit its Proportionate Share Payment funds for Phase 2 into the KPCDD Kissimmee Park Road Utility Improvements Construction Account. KPCDD shall not commingle funds in the KPCDD Kissimmee Park Road Utility Improvements Construction Account with any

other funds and shall not disburse any funds from the KPCDD Kissimmee Park Road Utility Improvements Construction Account except in accordance with this Agreement. KPCDD shall timely approve payment requests from the Construction Contractor, at least monthly, pursuant to the terms of this Agreement, the Construction Contract, and the Construction Schedule in compliance with the Florida Prompt Payment Act. Should any Non-Constructing Owner fail to deposit its Proportionate Share within the later of either ten (10) business day period mentioned above (the "Defaulting Non-Constructing Owner"), KPCDD and the non-defaulting Non-Constructing Owners shall reallocate the Defaulting Non-Constructing Owner's Proportionate Share as desired amongst KPCDD and/or the remaining Non-Constructing Owner(s) and KPCDD and/or such Non-Constructing Owner(s) shall assume and allocate the Defaulting Non-Constructing Owner's capacity reservation and Credits amongst them. For avoidance of doubt, any such default and reallocation of Proportionate Share shall not be the responsibility of TOHO. Such reallocation of the Proportionate Share of the Defaulting Non-Constructing Owner shall be memorialized by formal amendment to this Agreement.

11. **Conformance with Construction Plans and Change Orders**. The construction of the Phase 2 Utility Project shall be in substantial conformance with the Kissimmee Park Road Utility Plans. During the construction, if KPCDD or TOHO observes, or otherwise becomes aware of, any defects, conflicts, or necessary changes to the Kissimmee Park Road Utility Plans that requires a change to the Kissimmee Park Road Utility Plans as they existed as of the date of issuance of the notice to proceed ("Change Order"), that party shall immediately notify the other party of such Change Order. To the extent feasible, the Change Order must include any and all costs and expenses associated with the Change Order ("Change Order Costs") and any time extensions required to complete the work outlined in the Change Order ("Time Extensions"). TOHO, KPCDD, and the Non-Constructing Owners agree that time is of the essence in making any decisions or interpretations as to any Change Orders with respect to design, materials, and other matters pertinent to the construction of the Phase 2 Utility Project so as to not materially delay the work and the completion of the Kissimmee Park Road Utility Plans. Within five (5) business days of receipt of notice from the other party of a Change Order that does not increase the Cost of Construction including the Construction Contingency, TOHO or KPCDD, as applicable, shall review the Change Order and provide notice of its approval or disapproval of the Change Order, which approval shall not be unreasonably withheld, conditioned, or delayed. Unless the Change Order Costs exceed the Construction Contingency or unless otherwise agreed upon by the Non-Constructing Owners, any Change Order Costs approved by TOHO shall be deducted from the Construction Contingency. If any Change Order Costs related to the construction of the Phase 2 Utility Project, in whole or in part, exceeds or causes the exceedance of the Construction Budget then this Agreement must be amended to approve that increase. The Construction Contractor shall be responsible for any costs associated with Change Orders required due to unapproved deviations from the Kissimmee Park Road Utility Plans. If TOHO requests a change in the Kissimmee Park Road Utility Plans that is more stringent than TOHO's standard requirements, or is only related to TOHO's portion of the Construction Plans, then TOHO shall be solely responsible for funding that change.

12. **Inspection during Construction**. During the construction of the Phase 2 Utility Project, TOHO shall have the right and the opportunity to inspect the construction on a regular basis and at all significant events. Any deficiencies in the construction observed by TOHO shall

be reported to KPCDD orally within two (2) business days and in writing within five (5) business days of the inspection. The Non-Constructing Owners shall have the right and the opportunity to inspect all construction occurring on their respective properties on a regular basis and at all significant events. Any deficiencies in the construction observed by a Non-Constructing Owner shall be reported to KPCDD and TOHO orally within two (2) business days and in writing within five (5) business days of the inspection. All identified deficiencies in the construction of the Phase 2 Utility Project must be corrected or otherwise resolved by the Construction Contractor and/or its subcontractor(s) and is subject to TOHO's discretion.

13. **Final Inspection**. Upon final completion of the Phase 2 Utility Project, KPCDD shall provide a notice of completion and final as-built plans to TOHO and the Non-Constructing Owners (the "Completion Notice"). Within ten (10) days of TOHO's receipt of the Completion Notice, TOHO and KPCDD must jointly conduct a final inspection to ensure substantial compliance with the Kissimmee Park Road Utility Plans, including any Change Orders, and for acceptance into TOHO's utility system. The Non-Constructing Owners shall be invited to attend the final inspection but are not required to attend. Any deficiencies in work must be set forth on a punch list. Upon completion and/or correction of all outstanding issues listed on the punch list to TOHO's reasonable satisfaction, TOHO must promptly notify KPCDD of its acceptance of the Phase 2 Utility Project in writing within five (5) business days. Upon acceptance, the Phase 2 Utility Project shall be owned, operated, and maintained by TOHO.

14. **Costs and Final Plans**. The Non-Constructing Owners, or their affiliated Community Development Districts, as applicable, each agree to reimburse KPCDD for their Proportionate Share outlined in **Exhibit "D"** and TOHO likewise agrees to reimburse KPCDD for its allocated share, for all approved reasonable costs and expenses incurred by KPCDD, with respect to the construction of the Phase 2 Utility Project, including without limitation, design, engineering, permitting costs, and all professional fees incurred by KPCDD.

The construction of the Phase 2 Utility Project shall be performed in material compliance with all Permits, record drawings, the Kissimmee Park Road Utility Plans, and all related plans and specification together with any modifications, revisions, amendments, or changes thereto, all of which shall have been reviewed and approved by TOHO in its reasonable discretion, and the terms and conditions set forth in this Agreement. KPCDD, TOHO, and the Non-Constructing Owners hereby acknowledge and agree that the Kissimmee Park Road Utility Plans referred to in this Agreement are the final, approved Kissimmee Park Road Utility Plans for the project.

15. **Capacity**. Upon completion of construction and its acceptance of the Utility Project, TOHO shall reserve water main, force main, and reclaimed water main capacity for each of KPCDD and the Non-Constructing Owners that makes its full Proportionate Share payment for the number of units set forth in **Exhibits "E-1"**, **"E-2"**, and **"E-3"** attached hereto. The KPCDD and Non-Constructing Owners shall not be required to make any additional improvements for this reserved capacity, which shall not be lowered or unreserved for any reason. No additional funding shall be required for this reserved capacity except for approved Change Orders.

16. **System Development Charge Credits**. KPCDD and the Non-Constructing Owners shall be entitled to System Development Charge (SDC) Credits, cash reimbursement, or a

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combination thereof, equaling each party's individual contribution toward the Oversizing Costs, upon paying its required proportional share amount into the KPCDD Kissimmee Park Road Utility Improvements Construction Account set forth on **Exhibits "E-1"**, **"E-2"**, and **"E-3"** each attached hereto(the "Credits"). The foregoing notwithstanding, issuance of such Credits shall only occur after formal execution of the Construction Contract and receipt by TOHO of formal notice that the funds are available to complete the project in the KPCDD Kissimmee Park Road Utility Improvements Construction Account, together with the required Performance and Payment Bonds from the Construction Contractor. Credits may be immediately used by KPCDD and the Non-Constructing Owners.

17. **Temporary Construction Easements**. As reasonably required and requested by KPCDD, TOHO and/or the Non-Constructing Owners, or any Non-Constructing Owner, as applicable, shall execute a temporary construction easement at no cost to KPCDD in similar form to the Temporary Construction Easement attached hereto and incorporated herein as **Exhibit "F"**. Such Temporary Construction Easement(s) shall provide KPCDD all reasonably necessary access to construct the Phase 2 Utility Project, as well as road improvements and stormwater areas.

18. **Perpetual Access and Maintenance Easements**. At no cost to TOHO, and so long as consistent with all Permits for the Phase 2 Utility Work, KPCDD and the Non-Constructing Owners shall grant, dedicate, and convey to TOHO perpetual access, operation, and maintenance easements in, over, through and upon the Property and outside of the Property if controlled/owned by a Non-Constructing Owner or KPCDD, for (i) ingress and egress and passage of pedestrians and motor vehicles; and (ii) to operate and maintain the utilities by separate legal instrument acceptable to TOHO's legal counsel, substantially in the form attached hereto as **Exhibit "G"** and incorporated herein ("**Access Easement**"). All Access Easements shall include a sketch of description and legal description prepared by, signed, and sealed by a Florida licensed professional surveyor, in accordance with the laws of the State of Florida. All Access Easements shall be in locations reasonably acceptable to KPCDD and/or the Non-Constructing Owner(s), as applicable, upon their respective Property and/or properties. All Access Easement areas are subject to TOHO's review and approval and shall be recorded at KPCDD and/or the Non-Constructing Owner(s)' sole individual expense. The procurement and completion of Access Easements shall not be a basis to delay TOHO's acceptance of the Phase 2 Utility Project pursuant to the Section 13 above, as these will be completed after construction has been completed.

19. **Performance and Payment Bonds; Maintenance Guarantee**. KPCDD shall obtain a payment bond and a performance bond from the Construction Contractor, each in an amount equal to 110% of the Construction Contract Price. The Construction Contract shall require that the Construction Contractor obtain and deliver to TOHO both payment and performance bonds, each in an amount equal to 110% of the Construction Contract Price, and a two-year maintenance guarantee effective from the date TOHO accepts ownership and maintenance of the Phase 1 Utility Project, as noted in Section 5 herein, all with dual-obligee riders naming TOHO a dual-obligee, as reasonably acceptable to TOHO, pursuant to Section 255.05, Florida Statutes.

(i) **Payment and Performance Bonds**. The performance bond shall ensure that the Construction Contractor fully, promptly, and faithfully performs the Construction Contract and all obligations thereunder. The payment bond shall be in the amount of 110% of the full value of the

Construction Contract, and shall ensure that the Construction Contractor shall promptly make payment to all persons supplying services, labor material, and supplies used directly or indirectly by the Construction Contractor or any subcontractor(s) in the prosecution of the work provided for in the Construction Contract.

Prior to commencing construction of the Phase 2 Utility Project, KPCDD shall, or shall cause its Construction Contractor for the Phase 2 Utility Project to, obtain and deliver to TOHO a performance bond and a payment bond as referenced in this Agreement, acceptable to TOHO, pursuant to Section 255.05 of the Florida Statutes, as may be amended. The bonds shall name TOHO as dual-obligee and be assignable to TOHO following TOHO's acceptance of the Phase 2 Utility Project. The surety company issuing said performance and payment bonds shall meet the following qualifications:

a. Surety must be licensed to conduct business in the State of Florida, maintaining an A-VIII or better rating with AMBEST or an equivalent rating agency, and shall comply with the provisions of Section 255.05, Florida Statutes.

b. Surety must be listed on the most recent version of the U.S. Department of Treasury Fiscal Service, Bureau of Management, Circular 570 entitled: "Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies."

c. All bonds/surety instruments shall be originals and issued by a producing agent with the authority to issue said bonds/surety instruments on behalf of the surety company. Attorneys-in-fact who sign bonds/surety instruments must attach with each bond/surety instrument a certified and effectively dated copy of their power of attorney. Agents of surety companies must list their name, address, and telephone number on all bonds/surety instruments.

d. Construction Contractor shall obtain a performance bond in the amount equal to 110% of the actual Cost of Construction.

(ii) **Maintenance Guarantee**. The purpose of the maintenance guarantee is to guarantee the materials, workmanship, structural integrity, functioning, and maintenance of the construction guarantees, and shall be in the form of a letter of credit, cash escrow, or maintenance bond in an amount equal to ten percent (10%) of the cost of the Phase 2 Utility Project. The maintenance guarantee shall be issued prior to TOHO's acceptance of ownership and acceptance of the Phase 2 Utility Project for maintenance. If the maintenance guarantee is provided in the form of an irrevocable letter of credit, the instrument must be drawn on a financial institution having an office for the letter of credit presentation in either Orange or Osceola Counties and the financial institution shall be on the State of Florida approved "qualified public depositories" list for local government.

20. **Insurance**. KPCDD shall require the Construction Contract to contain the following insurance requirement: The Construction Contractor shall list TOHO as a third-party beneficiary and additional insured for all required insurance which shall be, at a minimum:

a. Workers compensation insurance with statutory workers' compensation limits and not less than $5,000,000.00 for employer's liability with a waiver of subrogation in favor of TOHO.

b. Commercial general liability insurance for all operations including, but not limited to contractual, products, and completed operations and personal injury with limits of not less than $5,000,000.00 per occurrence and an aggregate limit of at least twice the per occurrence limit.

c. Business automobile liability insurance for all owned, hired, or non-owned vehicles with limits of not less than $5,000,000.00 per occurrence.

d. Professional liability (errors and omissions) in amounts not less than $2,000,000.00 per occurrence.

e. Pollution liability insurance with limits of not less than $5,000,000.00 per occurrence.

21. **Indemnification**. To the extent permitted by Florida law and without waiving any of the privileges or immunities afforded to KPCDD, KPCDD will indemnify, save, and hold harmless TOHO and Non-Constructing Owners against all liability, losses, damage, and other expenses, including reasonable attorney's fees, which may be imposed upon, incurred by, or asserted against TOHO and/or the Non-Constructing Owners by reason of any negligent act or omission on the part of KPCDD and/or its employees, agents, or representatives. KPCDD will, at KPCDD's expense, resist or defend any such action or proceeding with counsel reasonably acceptable to TOHO or Non-Constructing Owners, as applicable. Provided further, however, KPCDD shall have no obligation with respect to claims arising out of the intentional or negligent conduct of TOHO, Non-Constructing Owners, or their employees, agents, contractors, licensees or invitees or of third parties not included in the definitions above. The liability and immunity of TOHO, KPCDD, and EWCDD are governed by the provisions of Section 768.28, Florida Statutes (2023), as may be amended, and nothing in this agreement is intended to extend the liability of TOHO, KPCDD, or EWCDD or to waive any immunity enjoyed by TOHO, KPCDD, or EWCDD under that statute. Any provisions of this agreement determined to be contrary to Section 768.28 or to create any liability or waive any immunity except as specifically provided in Section 768.28 shall be considered void.

22. **Governing Law/Venue**. This Agreement, and all extensions, renewals, amendments, supplements, and modifications thereto, and all questions relating to the validity, interpretation, performance, or enforcement thereof shall be governed by and construed in accordance with the laws of the State of Florida. Except for a suit in Federal court, venue for all suits to enforce this Agreement shall be in Osceola County, Florida. All legal disputes, proceedings, or actions arising out of or in connection with this Agreement shall be brought in the Circuit Courts of Osceola County, Florida, or, if appropriate, the United States District Court for the Middle District of Florida, Orlando Division. TOHO, KPCDD and the Non-Constructing

Owners hereby warrant and represent that this Agreement is valid, binding, and enforceable against and in accordance with the terms and conditions of Florida law.

23. **Notices**. All notices which are required or permitted under this Agreement shall be given to parties hereto by email or certified mail, return receipt requested, hand delivery, or express courier and shall be effective upon receive when delivered to such at the addresses set forth below (or such other addresses as provided by KPCDD, TOHO, and Non-Constructing Owners by written notice delivered in accordance with this paragraph):

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EWCDD: Edgewater West Community Development District Attn: Craig Wrathell 2300 Glades Road, Suite 410W Boca Raton, FL 33431	With a Copy To: Kutak Rock, LLP Attn: Michael Eckert 107 W. College Avenue Tallahassee, FL 32301 Michael.eckert@kutakrock.com With a copy to: Noah Breakstone 401 East Las Olas Blvd, Suite 1870 Fort Lauderdale, FL 33301 nbreakstone@btipartners.com
Hawk Platt, LLC 2502 Rocky Point Drive, Suite 1050 Tampa, FL 33607	With a Copy To: Martin S Friedman 420 S. Orange Avenue, Suite 700, Orlando, FL 32801
Kissimmee Park Community Development District 1540 International Parkway, Suite 2000 Lake Mary, FL 32746	With a Copy To: Straley Robin Vericker P.A. Attn:Vivek Babbar 1510 W. Cleveland Street Tampa, FL 33606 vbabbar@srvlegal.com

24. **Public Records.** IF KPCDD AND/OR NON-CONSTRUCTING OWNERS HAVE QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO KPCDD'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

TOHOPEKALIGA WATER AUTHORITY
951 M.L.K. Jr. Boulevard
Kissimmee, FL 34741
407-483-3822
publicrecordsrequests@tohowater.com

KPCDD understands and agrees that by virtue of this Agreement any of its documents, records and materials of any kind, received and created as a result of the provisions of this Agreement

that are made or received in connection with the transaction of official business of TOHO (as defined in Section 119.011(12), Florida Statutes) are public records, and that such public records shall be open to the public for inspection in accordance with Florida law. This Agreement does not contemplate that KPCDD will be acting on behalf of TOHO or vice versa; however, if at any time KPCDD will act on behalf of TOHO, as provided under Section 119.011(2), Florida Statutes, subject to the terms of Section 287.058(1)(c), Florida Statutes, and any other applicable legal and equitable remedies, shall:

i. Keep and maintain public records required by TOHO to perform the service.

ii. Upon request from TOHO's custodian of public records, provide TOHO 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 by Florida law.

iii. 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 Agreement term and following completion of the Agreement if KPCDD, with respect to Phase 2, does not transfer the records to TOHO.

iv. Upon completion of the Agreement, transfer, at no cost to TOHO, all public records in possession of KPCDD, or keep and maintain public records required by TOHO to perform the service. If KPCDD keeps and maintains public records upon completion of the Agreement, KPCDD shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to TOHO upon written request from TOHO's custodian of public records, in a format that is compatible with the information technology systems of TOHO.

v. If KPCDD does not comply with a public records request, TOHO shall enforce the contract provisions in accordance with the Agreement.

25. **Audit**. In the performance of this Agreement, KPCDD shall keep and maintain books, records, and accounts of all activities related to this Agreement, in compliance with generally accepted accounting procedures. Throughout the term of this Agreement, books, records, and accounts related to the performance of this Agreement shall be open to inspection during regular business hours by an authorized representative of TOHO and shall be retained by KPCDD for a period of three (3) years after termination or completion of the Agreement or until the TOHO audit is complete, whichever comes first. TOHO shall retain the right to audit the books during the three-year retention period. All books, records, and accounts related to the performance of this Agreement shall be subject to the applicable provisions of the Florida Public Records Act, Section 119, Florida Statutes.

26. **Assignability**. TOHO, KPCDD, and Non-Constructing Owners hereto acknowledge and agree that each shall have the right (but not the obligation) to assign (or partially assign) its rights and obligations under this Agreement to any entity holding title to all or any part

of the Property and shall provide written notice to TOHO of any assignment. Upon such assignment and written notice thereof to TOHO, the assignor shall thereupon be released and discharged from any and all obligations arising under this Agreement as related to that portion of the Property subject to said assignment.

27. **Amendments**. No amendment, modification, or other changes to this Agreement shall be binding upon TOHO, KPCDD, and/or the Non-Constructing Owners, unless in writing and executed by all parties hereto.

28. **Successors and Assigns Bound**. The rights and obligations contained in this Agreement shall run with the land and be binding upon and shall inure to the benefit of the successors and assigns of TOHO, KPCDD, and the Non-Constructing Owners.

29. Reserved.

30. **Recording**. TOHO shall record this Agreement in the Public Records of Osceola County, Florida at TOHO's expense. With regard to property located within the boundaries of the KPCDD and EWCDD, said recordation shall be for informational purposes only and it is understood and intended that it shall not constitute a cloud or encumbrance on any portion of that property.

31. **Severability**. All clauses found herein shall act independently of each other. If a clause is found to be illegal or unenforceable, it shall have no effect on any other provision of this Agreement. It is understood by KPCDD and the Non-Constructing Owners that if any part, term, or provision of this Agreement is by the courts held to be illegal or in conflict with any law of the State of Florida or the United States, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of KPCDD and the Non-Constructing Owners shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

32. **Approvals**. Whenever any review or approval is required by any party, such party agrees that such review or approval will be promptly conducted and resolved. Moreover, each party agrees that it will act reasonably in exercising its review and approval functions hereunder and no approval shall be unreasonably conditioned, delayed or withheld.

33. **Further Assurances**. TOHO, KPCDD, and the Non-Constructing Owners agree to execute any and all further instruments and documents and to take all such actions as may be reasonably required to carry out the terms of this Agreement and the transactions contemplated herein. No such joinder by the Non-Constructing Owners shall be required in order to effectuate any subsequent amendment or modification to this Agreement, unless such amendment or modification materially affects Non-Constructing Owners' liabilities or obligations described hereunder.

34. **Headings**. The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph.

35. **Time**. Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, or legal holiday for which national banks with offices in Osceola County, Florida are not open for business, such time for performance shall be extended to the next business day.

36. **Entire Agreement**. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by TOHO, KPCDD, and the Non-Constructing Owners.

37. **Term**. This Agreement shall remain in effect for five (5) years following the Effective Date or until completion of the Phase 2 Utility Project, whichever shall occur earlier. The Agreement shall automatically expire without the need for filing a notice of termination.

38. **Employment Eligibility Verification (E-VERIFY).** Pursuant to Florida Statutes, Section 448.095, the Construction Contractor shall be registered with and utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility status of all employees performing work under this Agreement as well as all newly hired employees. In addition, the Construction Contractor shall require any and all subcontractors performing work in accordance with this Agreement to register with and utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility status of all employees performing work under this Agreement as well as all newly hired employees. Any such subcontractor shall provide an affidavit to the Construction Contractor stating that the subcontractor does not employ, contract with or subcontract with any ineligible individuals and the Construction Contractor must keep a copy of said affidavit for the duration of this Agreement. Violation of this section is subject to immediate termination of this Agreement without regard to any notice otherwise required herein. In the event that Toho incurs costs as a result of the Construction Contractor 's breach of this provision, any and all such costs shall be paid by the Construction Contractor immediately upon receipt of notice of the same from Toho. Information on registration for and use of the E-Verify Program may be obtained at the Department of Homeland Security website: http://www.dhs.gov/E-Verify.

39. **Human Trafficking Affidavit**. Hawk hereby represents, warrants, and certifies that they did not use coercion for labor or services as defined in Section 787.06, Florida Statutes, and have provided the affidavit attached hereto as **Exhibit "H"** to TOHO.

40. **Releases.** Upon (i) the completion of construction, and (ii) acceptance of the Phase 1 Utility Project by TOHO, a memorandum releasing any further obligations, except as to warranties, in the form attached hereto as **Exhibit "I**" shall be executed by TOHO and recorded in the Public Records of Osceola County, Florida.

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SIGNATURE PAGES

IN WITNESS WHEREOF, the Parties hereto have, by their duly authorized representatives, executed this Agreement on the dates set forth below.

Signed, sealed and delivered
in the presence of:

By: _____
Name: _____
Address:_____
_____

By: _____
Name: _____
Address:_____
_____

"**TOHO**"

Tohopekaliga Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature

By: _____
Todd P. Swingle, P.E.
CEO / Executive Director
Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of (___) physical presence or (___) online notarization this _____ day of _____, 2025 by Henry C. Thacker, as Chairman of Tohopekaliga Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, who is (___) personally known to me or (____) who produced _____ as identification.

(Notary stamp/seal)

_____
Notary Public
My Commission Number: _____
My Commission Expires: _____

DRAFT

Signed, sealed and delivered
in the presence of:

By: _____
Name: _____
Address:_____
_____

By: _____
Name: _____
Address: _____
_____

"**KPCDD**"

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT, a Florida Community Development District, created pursuant to Chapter 190, Florida Statutes

By: _____

Name: _____

Title: _____

Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of (___) physical presence or (___) online notarization this _____ day of _____, 2025 by _____, as _____ of Kissimmee Park Community Development District, a Florida Community Development District, created pursuant to Chapter 190, Florida Statutes, on behalf of the District, who is (___) personally known to me or (____) who produced _____ as identification.

(Notary stamp/seal)

_____
Notary Public
My Commission Number: _____
My Commission Expires: _____

DRAFT

Signed, sealed and delivered
in the presence of:

By: _____
Name: _____
Address:_____
_____

By: _____
Name: _____
Address: _____
_____

"**EWCDD**"

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT, a Florida Community Development District, created pursuant to Chapter 190, Florida Statutes

By: _____

Name: _____

Title: _____

Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of (___) physical presence or (___) online notarization this _____ day of _____, 2025 by _____, as _____ of Edgewater West Community Development District, a Florida Community Development District, created pursuant to Chapter 190, Florida Statutes, on behalf of the District, who is (___) personally known to me or (____) who produced _____ as identification.

(Notary stamp/seal)

_____
Notary Public
My Commission Number: _____
My Commission Expires: _____

DRAFT

Signed, sealed and delivered
in the presence of:

By: _____
Name: _____
Address:_____
_____

By: _____
Name: _____
Address:_____
_____

"**Hawk**"

HAWK PLATT, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of (___) physical presence or (___) online notarization this _____ day of _____, 2025 by _____, as _____ of Hawk Platt, LLC, a Delaware limited liability company, on behalf of the company, who is (___) personally known to me or (____) who produced _____ as identification.

(Notary stamp/seal)

_____
Notary Public
My Commission Number: _____
My Commission Expires: _____

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EXHIBIT A

PROJECT LOCATION MAP

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EXHIBIT B

LEGAL DESCRIPTIONS OF THE PROPERTY/IES

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EXHIBIT C

KISSIMMEE PARK ROAD UTLITY IMPROVEMENTS DEPICTION

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EXHIBIT D

COST SHARING SUMMARY

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EXHIBIT E-1

CAPACITY RESERVATION AND COST SHARE PERCENTAGES

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EXHIBIT E-2

CAPACITY RESERVATION AND COST SHARE PERCENTAGES

DRAFT

EXHIBIT E-3

CAPACITY RESERVATION AND COST SHARE PERCENTAGES

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EXHIBIT F

TEMPORARY CONSTRUCTION EASEMENT

PREPARED BY AND RETURN TO:
Thomas R. Sullivan
GrayRobinson, P.A.
301 E. Pine Street, Suite 1400
Orlando, FL 32801

THIS SPACE FOR RECORDER'S USE

TEMPORARY CONSTRUCTION EASEMENT

This Temporary Construction Easement ("**Easement**") is made as of _____, 202_ by _____, a _____, whose mailing address is _____ ("**Grantor**") in favor of _____, a _____, whose address is _____, and its successors and assigns ("**Grantee**").

RECITALS

A. On _____, 2025, Grantor entered into that certain Utility Construction Cost Sharing Agreement as recorded in Official Record Book _____, Page _____ Public Records of Osceola County, Florida, regarding the construction of utilities (the "**Utility Agreement**").

B. The Parties to the Utility Agreement agreed to execute Temporary Construction Easements required for the construction of the utilities.

C. Grantor has agreed to provide Grantee, its successors and assigns, a temporary construction easement over and across that portion of the Grantor's property ("**Easement Area**"), more particularly described in **Exhibit "A"** attached hereto.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties hereto, and other good and valuable consideration as hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, it is therefore understood and agreed as follows:

DRAFT

RECITALS. THE FOREGOING RECITALS ARE TRUE AND CORRECT AND ARE HEREBY INCORPORATED HEREIN BY THIS REFERENCE.

GRANT OF EASEMENT. GRANTOR GRANTS AND CONVEYS TO GRANTEE, ITS SUCCESSORS, ASSIGNS, INVITEES, LICENSEES, CONTRACTORS AND AGENTS, A TEMPORARY NON-EXCLUSIVE EASEMENT OVER AND ACROSS THE EASEMENT AREA FOR THE PURPOSE OF PERFORMING THE WORK DESCRIBED IN SECTION __ OF THE UTILITY AGREEMENT, AND PEDESTRIAN AND VEHICULAR ACCESS, INGRESS AND EGRESS TO AND FROM THE EASEMENT AREA IN ORDER TO CARRY OUT THE PURPOSES OF THIS AGREEMENT (THE "TEMPORARY CONSTRUCTION EASEMENT").

TERM. THE TERM OF THIS AGREEMENT SHALL EXPIRE UPON THE EARLIER OF: (I) TWENTY-FOUR (24) MONTHS FOLLOWING THE DATE FIRST WRITTEN ABOVE; AND (II) THE DATE THE CONSTRUCTION OF THE WORK IS COMPLETED, ("TERMINATION DATE"). AS OF THE TERMINATION DATE, THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE, WHEREUPON NO PARTY HERETO SHALL HAVE ANY FURTHER RIGHTS, OBLIGATIONS OR LIABILITIES HEREUNDER. NOTWITHSTANDING THE FOREGOING, GRANTEE AGREES THAT GRANTEE SHALL, UPON WRITTEN REQUEST BY GRANTOR, EXECUTE AND DELIVER TO GRANTOR A RECORDABLE DOCUMENT CONFIRMING THE TERMINATION OF THIS AGREEMENT.

INSURANCE.

A. THE GRANTEE SHALL NOT COMMENCE ANY INSTALLATION AND/OR MAINTENANCE WORK IN CONNECTION WITH THIS AGREEMENT UNTIL IT HAS OBTAINED ALL OF THE FOLLOWING TYPES OF INSURANCE AND HAS PROVIDED PROOF OF SAME TO THE GRANTOR, IN THE FORM OF A CERTIFICATE PRIOR TO THE START OF ANY WORK, NOR SHALL THE GRANTEE ALLOW ANY SUBCONTRACTOR TO COMMENCE WORK ON ITS SUBCONTRACT UNTIL ALL SIMILAR INSURANCE REQUIRED OF THE SUBCONTRACTOR HAS BEEN SO OBTAINED AND APPROVED. ALL INSURANCE POLICIES SHALL BE WITH INSURERS QUALIFIED AND DOING BUSINESS IN FLORIDA.

B. THE GRANTEE, OR ITS CONTRACTOR, SHALL MAINTAIN THE FOLLOWING TYPES OF INSURANCE, WITH THE RESPECTIVE MINIMUM LIMITS:

1. **AUTOMOBILE LIABILITY: COMBINED PROPERTY DAMAGE AND BODILY INJURY, ONE MILLION DOLLARS ($1,000,000.00) – ANY AUTO;**

2. **GENERAL LIABILITY: ONE MILLION DOLLARS ($1,000,000.00) EACH OCCURRENCE;**

3. **DAMAGE TO RENTED PREMISES – FIFTY THOUSAND DOLLARS ($50,000.00) ANY SINGLE OCCURRENCE;**

4. **MEDICAL EXPENSES: FIVE THOUSAND DOLLARS ($5,000.00), ANY ONE PERSON;**

5. **PERSONAL & ADVERTISING INJURY: ONE MILLION DOLLARS ($1,000,000.00);**

6. **GENERAL AGGREGATE: ONE MILLION DOLLARS ($1,000,000.00);**

7. **PRODUCTS – COMPLETED OPERATIONS AGGREGATE; ONE MILLION DOLLARS ($1,000,000.00);**

8. **EXCESS/UMBRELLA COVERAGE: ONE MILLION DOLLARS ($1,000,000.00); AND,**

9. **WORKERS' COMPENSATION: EMPLOYERS LIABILITY INSURANCE WHICH COVERS THE STATUTORY OBLIGATION FOR ALL PERSONS ENGAGED IN THE PERFORMANCE OF THE WORK REQUIRED HEREUNDER WITH LIMITS NOT LESS THAN $1,000,000.00 PER OCCURRENCE. EVIDENCE OF QUALIFIED SELF-INSURANCE STATUS WILL SUFFICE FOR THIS SUBSECTION. THE GRANTEE UNDERSTANDS AND ACKNOWLEDGES THAT IT SHALL BE SOLELY RESPONSIBLE FOR ANY AND ALL MEDICAL AND LIABILITY COSTS ASSOCIATED WITH AN INJURY TO ITSELF AND/OR TO ITS EMPLOYEES, SUBCONTRACTORS, VOLUNTEERS, AND THE LIKE, INCLUDING THE COSTS TO DEFEND THE GRANTOR IN THE EVENT OF LITIGATION AGAINST SAME.**

C. THE GRANTEE SHALL PROVIDE THE GRANTOR WITH A CERTIFICATE OF INSURANCE EVIDENCING SUCH COVERAGE FOR THE DURATION OF THIS AGREEMENT. SAID CERTIFICATE OF INSURANCE SHALL BE DATED AND SHOW:

1. **THE SPECIFIED JOB BY NAME AND JOB NUMBER,**
2. **THE NAME OF THE INSURER,**
3. **THE NUMBER OF THE POLICY,**
4. **THE EFFECTIVE DATE,**
5. **THE TERMINATION DATE,**

E. RECEIPT OF CERTIFICATES OR OTHER DOCUMENTATION OF INSURANCE OR POLICIES OR COPIES OF POLICIES BY THE GRANTOR, OR BY ANY OF ITS REPRESENTATIVES, WHICH INDICATES LESS COVERAGE THAN IS REQUIRED, DOES NOT CONSTITUTE A WAIVER OF THE GRANTEE'S OR ITS CONTRACTOR'S OBLIGATION TO FULFILL THE INSURANCE REQUIREMENTS SPECIFIED HEREIN.

F. THE GRANTEE SHALL ENSURE THAT ANY CONTRACTOR(S), HIRED TO PERFORM ANY OF THE DUTIES CONTAINED IN THE WORK OF THIS AGREEMENT, MAINTAIN THE SAME INSURANCE REQUIREMENTS SET FORTH HEREIN. IN ADDITION, THE GRANTEE SHALL MAINTAIN PROOF OF SAME ON FILE AND MADE READILY AVAILABLE UPON REQUEST BY THE GRANTOR.

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G. THE GRANTOR SHALL BE EXEMPT FROM, AND IN NO WAY LIABLE FOR, ANY SUMS OF MONEY WHICH MAY REPRESENT A DEDUCTIBLE IN ANY INSURANCE POLICY. THE PAYMENT OF SUCH DEDUCTIBLE SHALL BE THE SOLE RESPONSIBILITY OF THE GRANTEE AND/OR CONTRACTOR PROVIDING SUCH INSURANCE.

H. ALL INSURANCE CARRIERS SHALL HAVE AN AM BEST RATING OF AT LEAST A- AND A SIZE OF VII OR LARGER. THE LIABILITY POLICIES SHALL BE PRIMARY/NON-CONTRIBUTORY.

INDEMNIFICATION. GRANTEE WILL INDEMNIFY, SAVE, AND HOLD HARMLESS GRANTOR AGAINST ALL LIABILITY, LOSSES, DAMAGE, AND OTHER EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, WHICH MAY BE IMPOSED UPON, INCURRED BY, OR ASSERTED AGAINST GRANTOR BY REASON OF ANY NEGLIGENT ACT OR OMISSION ON THE PART OF GRANTEE AND/OR ITS EMPLOYEES, AGENTS, OR REPRESENTATIVES IN THE PERFORMANCE OF GRANTEE'S OBLIGATIONS SET FORTH IN THIS EASEMENT. GRANTEE WILL, AT GRANTEE'S EXPENSE, RESIST OR DEFEND ANY SUCH ACTION OR PROCEEDING WITH COUNSEL REASONABLY ACCEPTABLE TO GRANTEE. PROVIDED FURTHER, HOWEVER, GRANTEE SHALL HAVE NO OBLIGATION WITH RESPECT TO CLAIMS ARISING OUT OF THE INTENTIONAL OR NEGLIGENT CONDUCT OF GRANTOR, OR THEIR EMPLOYEES, AGENTS, CONTRACTORS, LICENSEES OR INVITEES OR OF THIRD PARTIES NOT INCLUDED IN THE DEFINITIONS ABOVE.

RUNNING OF BENEFITS AND BURDENS. ALL PROVISIONS OF THIS EASEMENT, INCLUDING THE BENEFITS AND BURDENS, RUN WITH THE LAND AND ARE BINDING UPON AND INURE TO THE SUCCESSORS AND ASSIGNS OF THE PARTIES HERETO FOR THE DURATION OF THIS EASEMENT.

NOTICES. ALL NOTICES SHALL BE DEEMED HAVE BEEN PROPERLY SENT WHEN MAILED, POSTAGE PRE-PAID, REGISTERED OR CERTIFIED WITH RETURN RECEIPT REQUESTED OR DELIVERED IN PERSON OR SENT BY OVERNIGHT COURIER TO THE LAST KNOWN ADDRESS OF THE PARTY WHO APPEARS AS OWNER OF THE PROPERTY DESCRIBED IN THE RECORDS OF THE OSCEOLA COUNTY PROPERTY APPRAISER.

ENTIRE AGREEMENT. THE PARTIES HERETO AGREE THAT THE ENTIRE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE USE BY GRANTEE OF THE EASEMENTS SET FORTH IN THIS INSTRUMENT. THIS INSTRUMENT MAY BE AMENDED AND/OR EXTENDED ONLY BY AN INSTRUMENT IN WRITING AND SIGNED BY GRANTOR AND GRANTEE (OR THEIR SUCCESSORS AND ASSIGNS).

WAIVER. NO WAIVER OF ANY OF THE PROVISIONS HEREOF SHALL BE EFFECTIVE UNLESS IT IS IN WRITING AND SIGNED BY THE PARTY AGAINST WHOM THE WAIVER IS ASSERTED. ANY SUCH WRITTEN WAIVER SHALL BE APPLICABLE ONLY TO THE SPECIFIC INSTANCE TO WHICH IT RELATES AND SHALL NOT BE DEEMED TO BE A CONTINUING WAIVER OR WAIVER OF ANY FUTURE MATTER.

FURTHER ASSURANCES. IN CONNECTION WITH THIS EASEMENT AND ALL TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, GRANTOR AGREES TO EXECUTE AND DELIVER SUCH ADDITIONAL DOCUMENTS AND INSTRUMENTS AND TO PERFORM SUCH OTHER ADDITIONAL ACTS AS MAY BE NECESSARY OR APPROPRIATE TO EFFECTUATE, CARRY OUT, AND PERFORM ALL OF THE TERMS, PROVISIONS, AND CONDITIONS OF THIS EASEMENT.

[SIGNATURES ON FOLLOWING PAGES]

DRAFT

[SIGNATURE PAGE OF TEMPORARY CONSTRUCTION EASEMENT]

IN WITNESS WHEREOF, Grantor has executed this Easement as of the date first written above.

WITNESSES:

_____
Witness #1

_____
Witness #1 Printed Name

Address:_____

_____

_____
Witness #2

_____
Witness #2 Printed Name

Address:_____

_____

GRANTOR:

By:_____

Printed Name:_____

Title:_____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of _____, who is personally known to me or who has produced _____ as identification.

(Notary Seal)

_____
Notary Public - State of Florida
Print Notary Name: _____
My Commission Number is: _____

DRAFT

My Commission Expires: _____

[SIGNATURE PAGE OF TEMPORARY CONSTRUCTION EASEMENT]

IN WITNESS WHEREOF, Grantee has executed this Easement as of the date first written above.

WITNESSES:

_____
Witness #1

_____
Witness # 1 Printed Name
Address:_____

_____

_____
Witness #2

_____
Witness #2 Printed Name
Address:_____

_____

GRANTEE:

By:_____

Printed Name:_____
Title:_____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of_____, who is personally known to me or who has produced _____ as identification.

(Notary Seal)

_____
Notary Public - State of Florida
Print Notary Name: _____
My Commission Number is: _____
My Commission Expires: _____

DRAFT

EXHIBIT A

EASEMENT AREA

Easement Area Description to be provided when easement is executed by the Parties.

DRAFT

EXHIBIT G

ACCESS EASEMENT

Prepared by and after recording return to:
Office of the General Counsel
Tohopekaliga Water Authority
951 Martin Luther King Blvd.
Kissimmee, Florida 34741

Portions of Parcel ID Nos.: _____ and _____

---------- (Space above this line for recording data) ----------

ACCESS AND UTILITY EASEMENT

THIS ACCESS AND UTILITY EASEMENT (the "Easement") is made and granted this _____ day of _____, 2025 ("Effective Date"), by _____, **a [insert type of corporation/company],** whose address is _____, hereinafter the "**Grantor**", to the **TOHOPEKALIGA WATER AUTHORITY,** an independent special district, established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, whose address is 951 Martin Luther King Blvd., Kissimmee, Florida 34741, hereinafter "**Toho**" or "**Grantee**".

WITNESSETH:

For and in consideration of the sum of Ten Dollars ($10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor does hereby grant and convey to the Grantee, its successors and assigns, a perpetual non-exclusive easement to enter on, over, across and through the Easement Area (as hereinafter defined) for the purpose of ingress and egress to, and construction, installation, relocation, maintenance, repair and operation of water and wastewater utilities and attendant appurtenant improvements ("**Facilities**") through, under, and upon the real property located in Osceola County, Florida, more particularly described in **Exhibit "A"** attached hereto and incorporated herein by reference ("**Easement Area**").

Grantor may continue to use the surface of the Easement Area for any lawful purpose that does not unreasonably interfere with the easement rights granted herein to Grantee, including the right to improve the Easement Area, which improvements may include parking, paving, sidewalks, lighting, landscaping, green spaces, recreational areas, and drive aisles for motor-vehicles upon notice to and advance written approval from TOHO. Notwithstanding the

foregoing, Grantor shall not place any permanent structures or improvements, including but not limited to, buildings or foundations, on, over or across the Easement Area.

Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of the Easement Area. No easements, except that expressly set forth herein shall be implied by this Easement.

Grantee will, at its sole cost and expense, restore the surface of all disturbed areas of the Easement Area to its original condition as near as is reasonably commercially practicable, the damage or disturbance to which shall have been occasioned by the maintenance, operation, repair, inspection, relocation, replacement or removal of the Facilities within the Easement Area, or other exercise by Grantee of its rights under this Easement.

Grantee shall have the right and authority to clear the Easement Area of trees, limbs, vegetation, or other physical objects which endanger or interfere with the safe or efficient installation, operation, or maintenance of the Facilities within the Easement Area.

Grantee will indemnify, save, and hold harmless Grantor against all liability, losses, damage, and other expenses, including reasonable attorney's fees, which may be imposed upon, incurred by, or asserted against Grantor by reason of any negligent act or omission on the part of Grantee and/or its employees, agents, or representatives in the performance of Grantee's obligations set forth in this Easement. Grantee will, at Grantee's expense, resist or defend any such action or proceeding with counsel reasonably acceptable to Grantee. Provided further, however, Grantee shall have no obligation with respect to claims arising out of the intentional or negligent conduct of Grantor, or their employees, agents, contractors, licensees or invitees or of third parties not included in the definitions above.

Any notice to be given or served upon any party hereto, in connection herewith, must be in writing, and may be given by: (a) personal delivery; (b) registered or certified mail, in each case return receipt requested and postage prepaid; or (c) nationally recognized overnight courier, with all fees prepaid. Notices shall be given to the parties at the address noted below. Any party hereto may, at any time by giving five days written notice to the party, designate any other address in substitution of the foregoing address to which notice shall be given and other parties to whom copies of all noticed hereunder shall be sent.

Toho: Tohopekaliga Water Authority
Executive Director
951 Martin Luther King Blvd.
Kissimmee, Florida 34741

Copy to: Tohopekaliga Water Authority
Office of General Counsel
951 Martin Luther King Blvd.
Kissimmee, Florida 34741

Owners:

Edgewater West Community Development District
Attn: Craig Wrathell
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

Hawk Platt, LLC
2502 Rocky Point Drive, Suite 1050
Tampa, FL 33607

Kissimmee Park Community Development District
1540 International Parkway, Suite 2000
Lake Mary, FL 32746

Grantor warrants that it is the record owner of the Easement Area, and the Easement Area is not encumbered with a mortgage or other financial encumbrance or lien, and that Grantor has the power and authority to grant this Easement.

All benefits and burdens arising under this Easement shall run in favor of Grantor and Grantee, and their respective successors and assigns, and shall run with title to the Easement Area.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGES FOLLOW]

DRAFT

IN WITNESS WHEREOF, the Grantor has authorized and caused the execution of this instrument as of the date first above written.

WITNESSES:

_____
Witness #1

_____
Witness # 1 printed name
Address:_____
_____

_____
Witness #2

_____
Witness #2 printed name
Address:_____
_____

GRANTOR:

_____,
a _____

BY: _____
Printed Name
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this _____ day of _____ 2025, by _____, **as** _____ **of** _____, **a** _____. He/She [ ] is personally known to me or [ ] has produced _____ as identification.

(Seal)

_____
Signature of Notary Public

_____
Name of Notary Typed, Printed or Stamped

DRAFT

EXHIBIT A
[Sketch and Legal]

[SKETCH AND LEGAL TO BE FINALIZED PRIOR TO EXECUTION BY THE PARTIES]

DRAFT

EXHIBIT H

FORM TOH-240 v: 5/2025	Anti-Human Trafficking Affidavit	Form Page 44 of 1

Instructions: "Nongovernmental Entity", defined as any person or entity seeking to engage in business with the Tohopekaliga Water Authority ("Toho"), must complete the following form. The terms "Contract" and "Agreement" may be used interchangeably.

Nongovernmental Entity Name	
Solicitation/Contract Number(s):	

The undersigned, on behalf of the Nongovernmental Entity, hereby attests as follows:

A. The Nongovernmental Entity understands and affirms that Section 787.06(13), Florida Statutes, prohibits Toho from executing, renewing, or extending a contract with entities that use coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes.

B. The Nongovernmental Entity hereby attests, under penalty of perjury, that the Nongovernmental Entity does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

C. The Nongovernmental Entity understands and affirms that if at any time in the future, the Nongovernmental Entity does use coercion for labor or services, the Nongovernmental Entity will immediately notify Toho and no contracts may be executed, renewed, or extended with Toho.

The undersigned hereby represents that they: make the above attestation based upon personal knowledge; are over the age of 18 years and otherwise competent to make the above attestation; and are authorized to legally bind and make the above attestation on behalf of the Nongovernmental Entity.

DRAFT

Under penalties of perjury, the undersigned declares that they have read and understand the contents of the foregoing document and that the facts stated in it are true.

Authorized Signature:

Printed Name:

Title:

Date:

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20____, by _____, as _____ on behalf of the Nongovernmental Entity. They ☐ are personally known to me or ☐ have produced _____ as identification.

_____

Signature of Notary Public

_____

Name of Notary Typed, Printed or Stamped

My Commission Expires: _____

DRAFT

EXHIBIT I

RELEASE OF OWNERS FROM CERTAIN OBLIGATIONS UNDER UTILITY CONSTRUCTION COST SHARING AGREEMENT KISSIMMEE PARK ROAD

This *Release of Kissimmee Park Community Development District ("KPCDD"), Edgewater West Community Development District ("EWCDD")and Hawk Platt, LLC, (collectively KPCDD, EWCDD and Hawk Platt, LLC, "Owners") from certain Obligations under Utility Construction Agreement-Kissimmee Park Road* (this "Release") is made as of _____, 2025 (the "Execution Date"), by Toho Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature ("Toho").

RECITALS:

A. On _____, 2025 Owners and Toho executed the Utility Construction Cost Sharing Agreement-Kissimmee Park Road ("Agreement") which was recorded in Official Record Book ____, Page_____, public records of Osceola County, FL.

B. As part of the Agreement, Owners were obligated to construct the defined Utility Project.

C. The obligation to construct the Utility Project is completed and Toho has accepted the Utility Project.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Release from Obligations Under Agreement.

(a) On the Execution Date, Toho hereby releases and discharges the Owners, from the obligation to construct the Utility Project. This release does not in any way affect the obligations of any warranty or maintenance bond for the construction of the Utility Project.

(b) Nothing in this Release shall limit or otherwise affect any provision contained in the Agreement as to the obligations set forth under Section 15 Capacity of the Agreement.

2. Successors and Assigns. This Release will be binding upon and inure to the benefit of, any parties' successors and assigns.

3. Governing Law. This Release shall be governed by and construed in accordance with the law of the State of Florida, exclusive of its conflict of law rules.

IN WITNESS WHEREOF, Toho has executed or caused this Release to be executed on the Execution Date.

TOHOPEKALIGA WATER AUTHORITY

By: _____
Name: _____
Title: _____

DRAFT

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

9

HANSON, WALTER & ASSOCIATES, INC.
PROFESSIONAL ENGINEERING, SURVEYING & PLANNING

LETTER OF AGREEMENT

December 23, 2025

Edgewater West Community Development District
2300 Glades Road, Suite 401W
Boca Raton, FL 33431

Attn: Craig Wrathell, President
wrathellc@whhassociates.com

Re: **Construction Engineering and Inspection Services**
Edgewater ED7 (Southbury Drive)
HWA Job #5492-03

Hanson, Walter & Associates, Inc. is pleased to provide you with the attached scope for CEI services and associated fee for the Edgewater ED7 Roadway Project, with limits from South of Toho Shores Drive, North of Kissimmee Park Road.

The proposed fee of $253,630.00 is based on the estimated 210-day project duration, and work efforts as outlined in the scope of services. All work will be billed at the negotiated rates provided.

Thank you for the opportunity. We look forward to collaborating with you and the rest of your team.

If you have any questions, or need any additional information, please do not hesitate to give me a call at (407) 847-9433.

Sincerely,

Shawn D. Hindle, P.E.
President

Attachments: Exhibit "A" Scope of Services
Exhibit "B" HWA's FDOT Prequalification
Attachment "A" (CEI Cost Estimate)
Attachment "B" (Exhibit "L")

Exhibit A

SCOPE OF SERVICES

CLIENT. Edgewater West Community Development District

PROJECT: **Construction Engineering and Inspection Services for Edgewater ED7 (Southbury Drive) Roadway from South of Toho Shores Drive, north of Kissimmee Park Road.**

CONSULTANT: Hanson, Walter & Associates, Inc.
8 Broadway Avenue, Suite 104
Kissimmee, FL 34741

GENERAL

Hanson, Walter & Associates, Inc (**HWA**) and will be working with Edgewater West Development District (**EWWCDD**) to provide Construction Engineering and Inspection Services for Southbury Drive consists of constructing approximately 2,430 LF of a two-lane divided roadway with parallel parking on both sides for portions of the roadway. The roadway will include seven-foot bike lanes on each side and several right and left-turn lanes.

HWA will provide onsite construction inspection services to verify the quality and quantity of work, but will not override the contractor's means, methods, techniques, sequences, or procedures of the construction selected by the contractor(s) or the safety precautions and programs incidental to the work of the contractor(s). HWA's efforts will also be directed toward assisting in the interpretation of the prepared drawings and specifications, shop drawing review, assistance in the resolution of field problems or questions, and determining whether the completed project will conform to the contract documents.

INSPECTION REQUIREMENTS

- Exercise independent and professional judgement in performing obligations and responsibilities under the Agreement.
- Attend preconstruction meeting and review minutes.
- Acknowledge project engineer's submittal approvals and comment on any concerns.
- Acknowledge project engineer's RFI responses, and comment on any concerns.
- Review and comment on engineer's review of change order proposals.
- Complete site visits to perform inspections of work, including quality of work, and compliance with permitted drawings and all permit requirements.

- Conduct additional site visits as needed to observe/report on special installations.
- Provide written report of each site visit, via email attachment, to the Project Manager, no later than the morning following the site visit.

- Provide a form, to be approved by the Project Manager, to be used for site visit reports. Form shall include date, time of visit, weather conditions, contractor and sub personnel on site, work in progress, materials on site, equipment on site, progress since last visit, date of last visit, concerns/recommendations.
- Attach photos of key observations with site visit reports. Minimum of 4 photos, if little work has been accomplished since last visit; and up to 8 photos if substantial activity has occurred. Photos shall be of appropriate resolution to provide ease of transmitting by email, and clear depiction of detail.
- When a deficiency is noted on the report, CEI consultant shall reference specific code section, specification, and/or drawing detail corresponding to the deficiency.
- Attend monthly construction progress meetings conducted by the engineer.
- Review and confirm that contractor pay requests align with work accomplished.
- Monitor contractor's in progress as-built (redline) drawings updates throughout construction.
- Monitor contractor's compliance with approved schedule and make recommendations to the Project Manager as appropriate.
- Review any claims and disputes and recommend action.
- Attend Substantial Completion walk through, and review/comment on engineer's punch list.
- Attend Final Completion walk through and confirm acceptance of punch list items completion.
- Provide Letter of Compliance at project closeout.

NPDES Inspections – For the duration of the project, HWA's field inspector will visit the site at least once per week and after any rain event in excess of ½ inch of rainfall, inspect all erosion/sedimentation control measures, direct the contractor to repair or replace damaged erosion/sedimentation controls and verify that the required work is done in accordance with the NPDES/permit requirements.

Authority – EWWDDs gives HWA the authority to require the contractor to correct all work not in compliance with the approved plans and/or contractual agreements. If the contractor refuses or fails to take the required corrective action, HWA shall immediately notify the Project Manager. Material deviations from the contract will need to be authorized by the Owner.

Testing – HWA's qualified field representatives will coordinate all material and workmanship testing with Tierra for verification of concrete plastic and compressive strength, compaction and density testing and verifying that all required Contractor's Quality Control testing is performed in accordance with the project's requirements/specifications for locations and frequency. The construction contractor is expected to provide his own quality assurance testing and will be independent of the services provided herein.

All inspection and testing requirements shall apply at all times while construction operations are being performed including weekends and holidays.

Inspector Logs – HWA and its subconsultants' onsite inspector shall maintain an inspection log throughout the duration of construction. This log shall include but not be limited to the following:

- Location and description of construction operations taking place at time of site visit.
- Specific information regarding inspection/acceptance of project materials
- Information on construction problems and directions given to the contractor to resolve the problems.
- Summaries of contractor's personnel and equipment

On days where there is no construction or no construction requiring inspection, the daily log should note either that there was no activity or list the operations that were taking place (per the contractor) and state "No inspection required." A copy of all documents will be provided to EWWCDD

Shop drawings – Upon receipt of any shop drawings from the contractor, HWA shall review and coordinate with the Engineer of Record in the shop drawing review process. HWA will coordinate the review and strive to return shop drawings within the allowable timeframe or less to the contractor. Final approved shop drawings shall be submitted to the EOR and provided to the contractor project manager for procurement of the materials.

As-builts – HWA shall review as-builts drawings. Drawings that do not meet the requirements outlined in the Contract Documents will be returned to the Contractor for correction. Final as-built drawings shall be submitted to the Project Manager for concurrence and acceptance. The EOR shall submit final as-built and record drawings to the regulatory authorities.

Contractor Pay Requests and Change Orders – HWA's Field Senior Inspector and Senior Project Engineer will assist the Project Manager as-needed with evaluating the contractor's pay request. HWA will assist the Project Manager as necessary in processing the pay request and processing of any Contractor change order requests on the project.

Substantial Completion – Following the Substantial Completion inspection, a copy of the punch list of items to be completed along with a list of the persons attending the inspection shall be e-mailed to the attendees.

Final Documentation – Prior to the acceptance of the project, HWA will turn over the following documents:

- Original Inspector's Logs
- All approved shop drawings
- Any other documents and pictures compiled by the inspection staff related to the project.

Schedule

HWA will provide, as needed, the above-described services during construction, and closeout of the project. The CEI scope is anticipated to have a 210-day project duration, with CEI services starting with preconstruction activities and completing with post construction closeout.

Should the construction time exceed the estimated duration, and additional compensation is required above the proposed fee in order to continue provision of services, HWA will receive written authorization for compensation prior to providing any additional services.

Method of Compensation

Payment will be made in accordance with the original contract. No changes will be made to the original contract and terms of payment unless mutually agreed to by EWWCDD and HWA. Details concerning estimated work effort is shown in Attachment A.

POSITION	Staff Hours	Contract Rate	Budget
Senior Project Engineer	356	$265.00	$94,340.00
Senior Inspector	826	$120.00	$99,120.00
CSS/Admin Asst.	356	$96.00	$34,176.00
		SUB-TOTAL	**$227,636.00**

Materials Lab Testing Contingency		LS	$25,000.00

TOTAL $ 252,636.00

HANSON. WALTER & ASSOCIATES. INC.
PROFESSIONAL ENGINEERING, SURVEYING & PLANNING
8 Broadway, Suite 104 – Kissimmee, Florida 34741-5708 – Phone: 407-847-9433
Engineering Fax: 321-442-1045 – Surveying Fax: 407-847-2499 – Email: hwa@hansonwalter.com

Exclusions from Scope of Service

The Contractor shall be responsible for his Quality Control Inspection efforts required by the construction contract. HWA will not be responsible for offsite testing and inspection at fabrication facilities for steel products, casting yards for precast and prestressed concrete structures and all other similar locations which require inspection and testing.

Method of Compensation

Included is the estimated fee for completion of these CEI services as shown below. Contract rate will be based on the negotiated rates for each position, Changes to the rates will not be permitted unless a formal amendment is granted by EWWCDD.

Additional Services

Additional services may be added to this contract during the course of work based on negotiated fees. EWWCDD and HWA shall jointly determine these respective fees. No work shall be undertaken on any additional service tasks without the written authorization.

Supplemental Documents

Attachment B is also attached. In the event there is a conflict in HWA's scope of services, Attachment B will be the governing document concerning scope of services. The CEI services for this project will need to comply with Osceola County's requirements stated in Exhibit L.

Exhibit "L"

Osceola County

Construction Engineering & Inspection

Services (CEI) to Support Developer Project

SCOPE OF SERVICES

The scope of services for this package includes, but is not limited to:

- Erosion and sediment control compliance - to be performed weekly.
- Maintenance of traffic inspections - to be performed weekly and prior to implementation of new traffic patterns.
- Earthwork inspection and testing, including excavation and embankment, roadway subgrades and roadway base - 2 to 3 times per week. Check density log records. Perform subgrade and base depth checks, line and grade inspections prior to placement of pavements.
- Concrete structures inspection and testing - including culverts, bridges, and concrete flatwork - daily or as needed for concrete element pre-pour inspections and during concrete pour operations.
- Storm drainage inspection and testing - 2 to 3 times per week.
- Lighting installation - 2 to 3 times per week.
- Its installation - 2 to 3 times per week.
- Signal installation incl foundations and commercial inspections - daily during drill shaft installation and 2 to 3 times per week during other signal operations. Quality control audit of commercial facility during production of signal structures.
- Pavement inspection - 2 to 3 times per week during installation of concrete or asphalt pavement.
- _____(Add items as needed).

The Services will begin on or about and will extend approximately _____ days after final completion of construction. The accumulated length of services for the Project is estimated to be _____days. The Consultant shall undertake the services outlined herein in general conformance with Florida Department of Transportation (FDOT) Guidelines. The Consultant shall provide direct communication lines with the Developer's Project Manager and the Jurisdiction's Construction Manager, to facilitate and expedite Project activities.

Consultant Services will include the following:

1. **Coordination with Developer/ Jurisdiction / Contractor**

1.1. Pre-construction Conference

Consultant shall attend a Pre-construction Conference attended by Contractor, Developer, the Jurisdiction's Construction Manager, the Engineer of Record, Relevant Utility Owners and others if desired as necessary. The purpose of the meeting will be to discuss procedures, scheduling, project coordination, maintenance of traffic, permitting and environmental issues, materials testing, etc. Responsibilities for each party at this meeting will be identified including insurance, permits, testing, inspection, etc.

1.2. Project Coordination and Administration

Consultant shall provide necessary Project coordination and administrative services to ensure a smooth progression of Project activities. Specific tasks include:

1.2.1 Coordination with Developer. Consultant shall coordinate with Developer all activities, correspondence, reports and other communications related to this Scope of Services to carry out its responsibilities to Developer. All consultant records are subject to monthly Developer review. Consultant shall provide a composite report at the end of the project. The Jurisdiction's Construction Manager shall be copied on all project correspondence sent to the Developer.

1.2.2 Meeting Attendance - The CEI project manager or his designated representative will attend the Pre-construction Conference, an average of one (1) Progress Meeting per week with the contractor, and bi-weekly consultation sessions with the Developer's Representative, The Jurisdiction's Construction Manager shall be invited to all Developer's meetings.

1.2.3 Outstanding Issues - Consultant will prepare special reports, as requested by the Developer, to provide analysis, evaluation, and recommendation on any outstanding issues as they relate to successful prosecution of work.

1.2.4 Requests for Interpretations- When Consultant desires interpretations of Project Documents, procedures, Contract requests for deviations, or suitability of climatic conditions to allow work to be performed, a Request for Interpretation will be issued in writing to the Developer.

1.2.5 Documentation of Deficiencies - Any materials failing to meet required tests or tolerances are to be so noted and highlighted in the documentation to be furnished by Consultant to the Developer, Retests and corrective actions taken for materials that initially failed will be so noted on the original from upon which it was reported. At the direction of the Developer, Consultant will photograph deficient or defective work of a significant nature or completed work that will be buried or covered by subsequent work.

1.2.6 Prepare and Disseminate Reports - Consultant will prepare a Daily Report and Monthly Report and attach thereto all materials test results and other material documentation as may occur during the reporting periods. The Monthly Report will summarize the Daily Reports, offer clarifications thereof, and be written and endorsed by the Professional Engineer Registered in the State of Florida who is in responsible charge of the work performed. All reports and documentation will be of a form, file system, and distribution as approved by the Developer by the end of business the following day. All monthly reports will be delivered to the Developer within seven (7) days of the end of the month.

1.2.7 Overall Coordination-Consultant will coordinate with Developer at a level required to maintain complete and accurate records, facilitate scheduling of tests and inspections, and document significant changes to the Project due to materials-related issues.

1.2.8 Responsiveness- Consultant will offer timely response on all requests, especially the performance of testing and immediate notice of failed test results. Minimal notice may be given to schedule field testing; however, the Developer shall endeavor to obtain a 24-hour notice from Contractor. The Construction Engineering Inspection and Laboratory Consultant will be flexible and coordinate its efforts as necessary and as directed by the Developer to meet the demands of the Project as responsively as possible.

1.2.9 Construction Materials Investigations, Special Studies & Projects - Consultant shall provide qualified personnel to perform Construction Materials Investigations, Special Studies and Projects in coordination with Developer which shall not cause any undue delays.

1.2.10 Project Documentation - Consultant will document their testing and inspection for the Project to be delivered upon acceptance of the project. This will include final review of the project final testing package.

2. Construction Materials Testing and Inspection

2.1. Project Personnel

Consultant shall provide sufficient certified personnel, equipment and supplies to perform the Services described herein. These Services may be provided directly by the Consultant, by an approved Sub- consultant, or by a combination of the two. In any case, all laboratory testing must be performed by a licensed materials testing laboratory. The Consultant shall be responsible for obtaining any and all proper licenses for equipment and personnel operating equipment when licenses are required.

2.2. Personnel Certifications

Consultant shall have personnel assigned to the Project who possess current CTQP certifications in FDOT construction procedures and other requirements as they apply to all construction elements of the Project for which the Consultant is providing services.

2.3. Equipment

Consultant shall maintain sufficient equipment, laboratory, and field apparatus, and supplies to perform all required inspections and materials sampling and testing. Consultant shall perform laboratory tests according to applicable specifications.

2.4. Project Documents

Consultant shall perform all Services in accordance with the provisions, parameters, and requirements as listed in the following documents, hereinafter referred to as the Project Documents:

2.4.1 Contract Documents for the Project, any and all Agreements, Contract Plans, FDOT Standard Plans, FDOT Standard Specifications, Special Provisions, FDOT Roadway and Traffic Design Standards, current edition; and Contractor submittals, including shop drawings, working drawings, catalogue cuts and certifications.

2.4.2 FDOT Manual of Florida Sampling and Testing Methods, Materials Office, current edition and FDOT Field Sampling and Testing Manual, Materials Office, current edition.

2.4.3 American Association of State Highway and Transportation Officials (AASHTO) "Standard Specifications for Transportation Materials and Methods of Sampling and Testing," current edition.

2.4.4 FDOT Structures Design guidelines, current edition.

2.4.5 Consultant shall be cognizant of and at all times in compliance with the Manual on Uniform Traffic Control Devices (MUTCD) for work in and around traffic. All costs of compliance will be considered incidental to other items of labor furnished.

2.5. Sample Testing and Reporting Guide

Consultant shall develop guides to detail the frequency of sampling and testing which shall be formatted similar to FDOT Materials Sampling, Testing, and Reporting Guide (STRG), current edition to provide certification of materials for compliance with the Project Documents. When materials are borderline, or there is reason to suspect noncompliance with contract requirements, sampling and testing frequencies should be increased.

2.5.1 Testing On-Site Construction Materials.

Materials Testing Consultant and Laboratory shall coordinate testing required by direction of the Developer. Consultant shall perform services necessary to test materials at the job site to evaluate conformity with the Project Documents.

2.5.2 Earthwork - The Consultant shall sample and test embankments, sub-grades, bedding, excavation and backfill associated with all storm water systems, all wet wipe utilities, and with the construction of the roadways at the established frequencies. The Consultant shall review records of density tests necessary throughout the course of the work.

2.5.3 Roadbed Materials - The Consultant shall conduct visual inspection and of all sub-grade or stabilized sub-base, and base materials. The Consultant will perform depth check measurements, line and grade checks prior to placement of pavement.

2.5.4 Bituminous Materials - The Consultant will review pre-pave materials submittal for conformance with the contract, attend all pre-pave meetings, and review project records for all pavement materials.

2.5.5 Concrete Inspection Services- The Consultant shall conduct sampling and perform testing of concrete placed at the job site, in accordance with the FDOT Material Sampling, Testing and Reporting Guide. The Materials Testing Consultant shall provide compressive strength testing of concrete cylinders molded as well as any other laboratory test required in accordance with FDOT Materials Sampling, Testing and Reporting Guide. Consultant shall provide all manpower, equipment, and materials to perform the inspection and testing of concrete according to applicable specifications.

The Consultant shall perform concrete plastic properties tests and compressive cylinders for all structural concrete elements at a rate of one per $50yd^3$ or each day's production.

- The Consultant shall provide a CTQP/ACI Concrete Field Inspector responsible for quality control during all concrete placements.
- The concrete inspector shall review the concrete delivery ticket and determine that all of the information provided is correct prior to the discharge of concrete. The bridge inspector shall periodically review the tickets to ensure that the QC process is being performed effectively. Concrete that fails to meet the specifications upon delivery to the project shall be rejected.

Post Placement of Concrete

- The concrete inspector shall verify that the curing methods of the concrete are in the correct manner and for the duration called for in the plans and specifications.

- After forms are removed, the concrete inspector shall inspect the product(s) for deficiencies including cracking, settlement, bug holes, spalls, et cetera. Thorough documentation of inspections of the product(s) will be performed periodically throughout the project including date, time, weather and the printed and signed name of the inspector in permanent field book.

- The Consultant shall monitor the anticipated date of the strength specimen breaks from the concrete inspector's laboratory on an appropriate concrete tracking log. Results from the laboratory shall be delivered within 24 hours upon completion of the testing (weekends excluded).

3. Quality Control Plan:

Within fifteen (15) days after issuance of the Notice to Proceed, the Consultant shall furnish a Quality Control (QC) Plan to the Developer. The Quality Control Plan shall detail the procedures, evaluation criteria, and instruction to the operation to ensure conformance with the Agreement. Significant changes to the work requirements may require the Consultant to revise the Quality Control Plan. It shall be the responsibility of the Consultant to keep the Quality Control Plan current with the work requirements. The Consultant's Quality Control Plan shall demonstrate how all inspections, sampling, testing, and reporting efforts are to be checked and back checked on a continual basis throughout the construction project.

3.1. Organization

- A description is required of the Consultant's Quality Control Organization and its functional relationship in performing the work under the Agreement. The authority, autonomy, and responsibilities shall be detailed, as well as the names and qualifications of personnel in the Quality Control Organization.

3.2. Quality Control Reviews

- The Consultant shall detail methods used to monitor and assure compliance of the organization with the contract requirements for services and products.

3.3. Proposed Quality Assurance Records

- The types of records which will be generated and maintained by the Consultant during the execution of the Quality Control Program, shall be outlined.

3.4. Control of Sub-consultants

- The methods used by the Consultant to control the quality of services of the lower tiered Sub-consultants shall be detailed and complete. Sub-consultants are not required to be FDOT certified.

3.5. Quality Assurance Certification

- The responsible Engineer of the Consultants firm will be required to certify that all tests performed and reported have been prepared and checked in accordance with any applicable test methods, good engineering practices, and represent quality product.

3.6. Quality Assurance Records

- The Consultant shall maintain adequate records of the quality assurance actions performed by the organization (including lower tiered Sub-consultants), in providing services and products under this Agreement. All records shall indicate the nature and number of observations made, the number and type of deficiencies found, and the corrective actions taken. These records shall be available to the Developer upon request during the term of the Agreement, but at least monthly. All records shall be kept at the primary project office site. The Consultant shall prepare and submit all documentation, including, but not limited to Reports, Inspection Reports, Offsite Inspection Reports, etc. and submit to the Developer. All records are subject to audit review.

END PROJECT SCOPE OF SERVICE

SCHEDULE OF FEES
FOR
PROFESSIONAL SERVICES

CONSULTING SERVICES		$/HR.
A.	Principal	$ 330.00
B.	Project Manager	200.00
C.	Engineer	165.00
D.	Senior Planner	150.00
E.	CAD Design Technician	140.00
F.	CAD Technician	125.00
G.	Construction Inspector	150.00
H.	Accounting Services	90.00
I.	Project Coordinator/Scheduler	100.00
J.	Surveying Services	
	1. Survey Field Crew	175.00
	2. GPS Survey Crew	175.00
	3. Principal Land Surveyor	200.00
	4. Associate Land Surveyor	175.00
	5. Senior Technician (CAD / PSM)	140.00
	6. Computer Technician (CAD)	125.00
K.	Clerical Services	75.00
L.	Miscellaneous Expenses	
	1. Prints 24" x 36"/30" x 42" Blueprint or Xerox, ea.	2.00/3.00
	2. Paper Sepia (Vellum) 24" x 36"/30" x 42", ea.	10.00/15.00
	3. Sepia Mylar 24" x 36"/30" x 42", ea.	15.00/20.00
	4. Xerox Copies, ea. mass reproduction (8 ½"x 11")	.25
	5. Xerox Copies, ea. mass reproduction (8 ½" x 14")	.35
	6. Xerox Copies, ea. (11" x 17")	1.00
	7. Xerox Copies of Original Survey 8½" x 14"	5.00
	Plus each additional	1.00
	8. Travel, per mile, portal to portal	.40
	9. Printing, Graphics, Postage, etc.	Cost + 20%
	10. Long Distance Telephone Charges	Cost + 20%
	11. Out of Town Expenses (Overnight)	Cost + 30%
	12. Sub-Consultant Services, Laboratory, Testing, etc.	Cost + 15%
	13. Permit and Application Fee Advances	Cost + 10%
	14. Overnight Deliveries	Cost + 20%
	15. Courier Services	Cost + 20%

- For sworn testimony at depositions and hearings, etc., the above rates will be charged at 2.5 times.
- For services in court, the above rates will be charged at 2.5 times, with a minimum of an eight-hour day charged for each day of appearance.
- Overtime to accomplish a project by the client's required completion date will be charged at 1.5 times the above hourly rates, subsequent to client notification and approval.

Client/Owner Profile

Contact Information

Date:

Client Name:	Property Owner:
Address:	Address:
Phone:	Phone:
Additional Phone:	Additional Phone:
Fax:	Fax:
E-Mail:	E-Mail:

Billing Contact:
Billing Address:
Phone:
Fax:
E-Mail:

Job Contact:
Phone:
Mobile Phone:
E-Mail:

-------HWA Administrative Use Only------

Job #
Project Name
Project Manager
Engineer

Distribution: 1) Accounting, 2) Project Coordinator, 3) Administrative Team

Letter of Authorization

Date_____

RE:

To Whom It May Concern:

This letter does hereby authorize _____ and Hanson, Walter &
(Client)
Associates, Inc. to act as representative for _____ and
(Owner)
with the respective reviewing/permitting agencies in an effort to receive all approvals necessary for the required permitting for the above referenced project located in Osceola County, Florida.

By execution of this document, the Owner does hereby allow Hanson, Walter & Associates, Inc. access to the site in order to fulfill the requirements of the contract.

If you have any questions, please contact me at _____.

Sincerely,

STATE OF FLORIDA
COUNTY OF _____

Sworn to (or affirmed) and subscribed before me this _____ day of _____,

20____, by _____, who is personally known to me, or who
(name of person making statement)

produced _____ as identification.

SEAL:

Notary Public Signature:_____

HANSON. WALTER & ASSOCIATES. INC.
PROFESSIONAL ENGINEERING, SURVEYING & PLANNING
8 Broadway, Suite 104 – Kissimmee, Florida 34741-5708 – Phone: 407-847-9433
Engineering Fax: 321-442-1045 – Surveying Fax: 407-847-2499 – Email: hwa@hansonwalter.com

EXHIBIT B
FDOT PREQUALIFICATION

FDOT

Florida Department of Transportation

RON DESANTIS
GOVERNOR

605 Suwannee Street
Tallahassee, FL 32399-0450

JARED W. PERDUE, P.E.
SECRETARY

September 15, 2025

Shawn Hindle, President
HANSON WALTER AND ASSOCIATES. I
8 Broadway
Suite 104
Kissimmee, FL 34741
shindle@hansonwalter.com

Dear Mr. Hindle:

The Florida Department of Transportation has reviewed your application for prequalification package and determined that the data submitted is adequate to technically prequalify your firm for the following professional services types of work per Rule 14-75, F.A.C.:

10.1 - Roadway Construction Engineering Inspection

10.3 - Construction Materials Inspection

Your firm is now technically prequalified with the Department for Professional Services in the above referenced work types. Your firm may pursue projects in the referenced work types with fees estimated at less than $500,000.00.* This status shall be valid until September 15, 2026, for contracting purposes.
*Limit for FDOT projects only

Should you have any questions, please feel free to contact me by email at FDOT.PSPrequalification@dot.state.fl.us.

Sincerely,

Philip Pitts

Philip Pitts
Professional Services Qualification Administrator
PP/NE

Attachment A

Construction Engineering and Inspection Staff Hours and Cost Estimate

Edgewater ED7 (Southbury Drive)Construction Engineering & Inspection	Estimated Construction Duration					420 Days					
	2025			2026							
POSITION	PRECON	30	60	90	120	150	180	210	TOTAL HOURS	CONTRACT RATES	TOTAL COST
Senior Project Engineer	16	40	50	50	50	50	50	50	356	$265.00	$94,340.00
Senior Inspector	16	90	120	120	120	120	120	120	826	$120.00	$99,120.00
CSS / Admin Asst	16	40	50	50	50	50	50	50	356	$96.00	$34,176.00
		OCT	NOV	FEB	MAR	APR	MAY	JUN			
										TOTAL	$227,636.00

POSITION	Staff Hours	Contract Rate	Budget
Senior Project Engineer	356	$265.00	$94,340.00
Senior Inspector	826	$120.00	$99,120.00
CSS / Admin Asst	356	$96.00	$34,176.00
		SUB-TOTAL	$227,636.00
Materials Lab Testing Contingency		LS	$25,000.00
		TOTAL	$252,636.00

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

10

fmsbonds
Municipal Bond Specialists

February 11, 2026

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

Re: Edgewater West CDD, Series 2026 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Edgewater West Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)[1] (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the 'Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.

- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

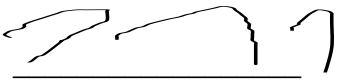
accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

11

Whaley Lane Wetland Crossing OUC Duct Bank & OUC Street Lighting

JR. DAVIS CONSTRUCTION

210 Hangar Road

Kissimmee, FL, 34741

Contact: **Trevor Conley**

Phone: **407-870-0066**

Email: **trevor.conley@jr-davis.com**

Quote To:	Eric Lavoie	Proposal Date:	1/16/2026
Company:	BTI Partners	Date of Plans:	N/A, Plans Rec'd 11/20/205
Phone:	407-232-4697	Revision Date:	
Email:	elavoie@btipartners.com	Addendums:	
		HCSS#:	2229RFCO03

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
	CONTRACT DAYS				
1100	CONTRACT DAYS		DA		
	CONTRACT DAYS				
	OUC DUCT BANK SYSTEM				
2010	3"-2 WAY	375.00	LF	10.80	4,050.00
2020	6"-1 WAY	1,520.00	LF	12.00	18,240.00
2030	6"-2 WAY, 3"-2 WAY	300.00	LF	61.00	18,300.00
2040	6"-10 WAY, 4"-2 WAY, 4/O CU GROUND	6,345.00	LF	186.60	1,183,977.00
2050	3" GALVANIZED SWEEPS	16.00	EA	164.00	2,624.00
2060	6" GALVANIZED SWEEPS	16.00	EA	860.00	13,760.00
2070	40X40 TRANSFORMER PADS	4.00	EA	530.00	2,120.00
2080	SWITCH GEAR PADS	2.00	EA	3,190.00	6,380.00
2090	6'X15' OUC MANHOLES	10.00	EA	33,050.00	330,500.00
2100	10'16' OUC MANHOLES	2.00	EA	45,800.00	91,600.00
2110	STRING/SOD/MISC FITTINGS	1.00	LS	41,790.00	41,790.00
	OUC DUCT BANK SYSTEM				**1,713,341.00**
	OUC STREET LIGHTING				
3010	2" PVC	9,240.00	LF	10.00	92,400.00
3020	2" SWEEPS	124.00	EA	32.00	3,968.00
3030	OUC JUNCTION BOXES	54.00	EA	352.00	19,008.00
3040	OUC SECONDARY BOXES	4.00	EA	408.00	1,632.00
3050	STRING/MISC FITTINGS	1.00	LS	5,860.00	5,860.00
	OUC STREET LIGHTING				**122,868.00**

GRAND TOTAL **$1,836,209.00**

NOTES:

PROPOSAL BASED ON OUC DUCT BANK/MANHOLE AND OUC STREET LIGHTING SYSTEM PLANS RECEIVED 11/20/2025. NO ENGINEERED DESIGN PROVIDED AT TIME OF PROPOSAL.

ALL SCOPED PROVIDED HEREIN TURNKEY AND BASED ON OUC NOTES AND DETAILS PROVIDED IN PLANS RECEIVED 11/20/2025.

PROPOSAL ASSUMES USE OF EXISTING DEWATERING SYSTEM INSTALLED BY JDC FOR UTILITIES. NO NEW DEWATERING SOCK INCLUDED IN PROPOSAL.

OWNER TO PROVIDE NOTICE TO PROCEED OR DIRECTIVE IN WRITING FOR CONTRACTOR TO PROCEED WITH MATERIAL PROCUREMENT AND SHOP DRAWINGS.

NO REQUEST FOR ADDITIONAL TIME INCLUDED WITHIN THIS RFCO. CONTRACT TIME FOR WHALEY LANE WETLAND CROSSING HAS NOT STARTED AS OF 1/16/2026, PER THE LIMITED NOTICE TO PROCEED.

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

12

CONSENT AGENDA

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2025

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	$ 11,527	$ -	$ -	$ 11,527
Investments				
Revenue	-	6,442	-	6,442
Reserve	-	1,985,534	-	1,985,534
Construction	-	-	5,443,271	5,443,271
Due from Landowner	70,002	-	-	70,002
Total assets	$ 81,529	$1,991,976	$ 5,443,271	$ 7,516,776
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 69,541	$ -	$ -	$ 69,541
Accrued taxes payable	30	-	-	30
Contracts payable	-	-	749,465	749,465
Retainage payable	-	-	681,239	681,239
Landowner advance	6,000	-	-	6,000
Landowner advance - advertising	4,685	-	-	4,685
Total liabilities	80,256	-	1,430,704	1,510,960
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	70,002	-	-	70,002
Total deferred inflows of resources	70,002	-	-	70,002
Fund balances:				
Restricted				
Debt service	-	1,991,976	-	1,991,976
Capital projects	-	-	4,012,567	4,012,567
Unassigned	(68,729)	-	-	(68,729)
Total fund balances	(68,729)	1,991,976	4,012,567	5,935,814
Total liabilities, deferred inflows of resources and fund balances	$ 81,529	$ 1,991,976	$ 5,443,271	$ 7,516,776

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ 67	$ 135	$ 345,590	0%
Total revenues	67	135	345,590	0%
EXPENDITURES				
Professional & administrative				
Supervisors	-	215	-	N/A
Management/accounting/recording	4,000	12,000	48,000	25%
Legal	-	4,188	25,000	17%
Engineering	14,770	14,770	2,000	739%
Audit	-	-	5,500	0%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	166	500	2,000	25%
Dissemination agent - 2nd bond series	-	-	5,500	0%
Trustee	-	4,246	5,500	77%
Telephone	17	50	200	25%
Postage	-	30	500	6%
Printing & binding	42	125	500	25%
Legal advertising	67	135	1,750	8%
Annual special district fee	-	175	175	100%
Insurance	-	5,565	6,500	86%
Contingencies/bank charges	80	246	750	33%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	19,142	42,245	105,290	40%
Field operations				
Field operations management	1,458	2,917	16,000	18%
O&M accounting	-	-	3,300	0%
Stormwater management				
Lake maintenance	-	-	5,500	0%
Streetlighting	-	-	2,000	0%
Irrigation meter activate	-	-	3,000	0%
Pressure washing	-	-	1,000	0%
Electricity	-	-	2,500	0%
Landscape maint.				
Maintenance contract	4,964	8,079	100,000	8%
Plant replacement	-	-	10,000	0%
Landscape contingency	-	-	10,000	0%
Irrigation	-	-	20,000	0%
Irrigation repairs	4,415	4,415	5,000	88%
Mulch	-	-	25,000	0%
Annuals	-	-	20,000	0%
Other operation expenses	-	-	15,000	0%
Trash services	-	-	2,000	0%

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Current Month	Year to Date	Budget	% of Budget
Total field operations	10,837	15,411	240,300	6%
Total expenditures	29,979	57,656	345,590	17%
Excess/(deficiency) of revenues over/(under) expenditures	(29,912)	(57,521)	-	
Fund balances - beginning	(38,817)	(11,208)	-	
Fund balances - ending	$ (68,729)	$ (68,729)	$ -	

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	$ -	$ -	$ 1,890,600	0%
Interest	6,511	21,999	-	N/A
Total revenues	6,511	21,999	1,890,600	1%
EXPENDITURES				
Principal	-	-	430,000	0%
Interest	-	733,906	1,467,813	50%
Total expenditures	-	733,906	1,467,813	50%
Excess/(deficiency) of revenues over/(under) expenditures	6,511	(711,907)	422,787	
Fund balances - beginning	1,985,465	2,703,883	-	
Fund balances - ending	$ 1,991,976	$ 1,991,976	$ 422,787	

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Current Month	Year To Date
REVENUES		
Interest	$ 25,643	$ 99,908
Total revenues	25,643	99,908
EXPENDITURES		
Construction costs	2,705,738	4,688,824
Total expenditures	2,705,738	4,688,824
Excess/(deficiency) of revenues over/(under) expenditures	(2,680,095)	(4,588,916)
Fund balances - beginning	6,692,662	8,601,483
Fund balances - ending	$ 4,012,567	$ 4,012,567

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 January 8, 2026 at 9:15 a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741.

Present:

Kevin Mays	Vice Chair
Kevin Kramer	Assistant Secretary
Jody Pino	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Felix Rodriguez (via telephone)	Wrathell, Hunt and Associates, LLC
Kate John	District Counsel
Shawn Hindle	District Engineer
Bryan Merced (via telephone)	Field Operations

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Torres called the meeting to order at 9:15 a.m. Supervisors Kramer, Mays and Pino were present. Supervisors Breakstone and Onorato were absent.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Consideration of GAI Construction Administration Services Proposal (ED3/ED7, Phase 1 and ED5, Phase 2 Roadway Civil Site Work)**

Mr. Torres presented the GAI Construction Administration Services Proposal for ED3/ED7, Phase 1 and ED5, Phase 2 Roadway Civil Site Work.

Ms. John stated that this will go under GAI's current Professional Services Contract.

Mr. Kramer stated this is for a time extension; the job went longer than expected and there is a monthly fee.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the GAI Construction Administration Services Proposal for ED3/ED7, Phase 1 and ED5, Phase 2 Roadway Civil Site Work, in the amount of $14,000 equating to four months at $3,500 per month, was approved.

FOURTH ORDER OF BUSINESS **Discussion/Consideration/Ratification: Performance Measures/Standards & Annual Reporting Form**

A. October 1, 2024 - September 30, 2025 [Posted]

Mr. Torres noted that the 2025 Goals and Objectives Reporting was completed and posted on the website.

B. October 1, 2025 - September 30, 2026

Mr. Torres stated no action is necessary on this item.

FIFTH ORDER OF BUSINESS **Consent Agenda**

Mr. Torres presented the following:

A. Acceptance of Unaudited Financial Statements as of November 30, 2025

B. Approval of December 15, 2025 Regular Meeting Minutes

C. Ratification of Duval Landscape Maintenance, LLC Agreement for Landscape and Irrigation Maintenance Services

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Unaudited Financial Statements as of November 30, 2025, were accepted; the December 15, 2025 Regular Meeting Minutes, as presented, were approved; and the Duval Landscape Maintenance, LLC Agreement for Landscape and Irrigation Maintenance Services, was ratified.

SIXTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

There was no report.

B. District Engineer: Hanson, Walter & Associates, Inc.

Mr. Hindle reported that work on a contract for Avenue O is underway. He discussed a concern regarding Hughes Brothers' bid for Avenue O specifying 147 calendar days to complete and their later indication to the contract that it was supposed to be workdays, not calendar

days, which would change it to 205 calendar days. If this is true, then Hughes Brothers would no longer be the #1 ranked respondent.

C. Field Operations: Wrathell, Hunt and Associates, LLC

The Field Operations Report was included for informational purposes.

Ms. John referred to the statement in the Report that the Landscape Agreement term is to run through the end of the landscape warranty period; however, it is actually about 21 days less than the warranty period so the Agreement would commence with the start of the new fiscal year. The Board can choose to leave it as is or ask Duval Landscape to extend it 21 days.

Discussion ensued regarding whether the Duval warranty would be enforceable if they are no longer the contractor maintaining the irrigation and landscaping.

The Board consensus was to have the new landscape contract commence when the warranty period ends, instead of on October 1.

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

- **NEXT MEETING DATE: February 5, 2026 at 9:00 AM**
  - **QUORUM CHECK**

SEVENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

EIGHTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

NINTH ORDER OF BUSINESS **Adjournment**

On MOTION by Ms. Pino and seconded by Mr. Kramer, with all in favor, the meeting adjourned at 9:25 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

112
113
114 _____ _____
115 Secretary/Assistant Secretary Chair/Vice Chair

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEM I

RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION, PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, Edgewater West Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Osceola County, Florida; and

WHEREAS, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the effective date of Osceola County Ordinance No. 2024-13 creating the District (the "Ordinance") is February 23, 2024; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

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

SECTION 1. In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 3rd day of November, 2026 at 2:00 p.m. at Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741

SECTION 2. The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

SECTION 3. Pursuant to Section 190.006(2)(b), Florida Statutes, the landowners' meeting and election is hereby announced at the Board's Regular Meeting held on the 15th day of December, 2025. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 15th day of December, 2025.

ATTEST:

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Edgewater West Community Development District (the "District") in Osceola County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 3, 2026

TIME: 2:00 p.m.

PLACE: The Offices of Hanson, Walter, & Associates Inc.
8 Broadway, Kissimmee, FL 34741

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, by emailing wrathellc@whhassociates.com or calling (561) 571-0010. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

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

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT FOR THE ELECTION OF SUPERVISORS

DATE OF LANDOWNERS' MEETING: **November 3, 2026**

TIME: **2:00 p.m.**

LOCATION: **The Offices of Hanson, Walter, & Associates Inc.**
8 Broadway, Kissimmee, FL 34741

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District **("District")** has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors **("Board")** every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, <u>are together entitled to only one vote for that real property</u>**.**

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by <u>one</u> of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
LANDOWNERS' MEETING – November 3, 2026

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ **("Proxy Holder")** for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Edgewater West Community Development District to be held at 2:00 p.m., on November 3, 2026 at The Offices of Hanson, Walter, & Associates Inc, 8 Broadway, Kissimmee, FL 34741, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the proxy holder's exercising the voting rights conferred herein.

_____
Printed Name of Legal Owner

_____ _____
Signature of Legal Owner Date

Parcel Description	**Acreage**	**Authorized Votes**
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 3, 2026

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Edgewater West Community Development District and described as follows:

Description	**Acreage**
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	**NAME OF CANDIDATE**	**NUMBER OF VOTES**
3.	_____	____
4.	_____	____
5.	_____	____

Date: _____ Signed: _____

Printed Name: _____

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEM II

Docusign Envelope ID: 3CABD812-BA59-4BD5-AC05-322B2462BB2B

FIRST AMENDMENT TO THE
AGREEMENT FOR LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES
BETWEEN EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
AND DUVAL LANDSCAPE MAINTENANCE, LLC

THIS FIRST AMENDMENT ("**First Amendment**") is made and entered into as of January 21, 2026, by and between ("**Effective Date**"):

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

DUVAL LANDSCAPE MAINTENANCE, LLC, a Florida limited liability company, whose mailing address is 7011 Business Park Blvd. North, Jacksonville, Florida 32256 (the "**Contractor**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, the District and Contractor previously entered into that certain *Agreement for Landscape and Irrigation Maintenance Services,* dated January 5, 2026 ("**Agreement**");

WHEREAS, pursuant to Section 7.H. of the Agreement, the Parties desire to amend the Agreement in order to extend the term of Agreement ("**First Amendment**"); and

WHEREAS, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this First Amendment.

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:

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

SECTION 2. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the Parties. Except as described in Section 3 of this First Amendment, nothing herein shall modify the rights and obligations of the parties under the Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, indemnification, and sovereign immunity provisions, remain in full effect and fully enforceable.

SECTION 3. The District hereby extends the term of the Agreement, as identified in Section 3.A. thereof, to **October 21, 2026**.

SECTION 4. The invalidity or unenforceability of any one or more provisions of this First Amendment shall not affect the validity or enforceability of the remaining portions of this First Amendment or any part of this First Amendment not held to be invalid or unenforceable.

Docusign Envelope ID: 3CABD812-BA59-4BD5-AC05-322B2462BB2B

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to be effective on the date and year first written above.

Attest:

Signed by:
Felix Rodriguez
03FB937CE2504E3...
Secretary/Assistant Secretary

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

DocuSigned by:
FD4E4EA61C97494...
Chair/Vice Chair, Board of Supervisors

DUVAL LANDSCAPE MAINTENANCE, LLC

DocuSigned by:
Rob Bullock
CC0EDEBD1A964AA...
Witness

By: Signed by:
Jack Gillespie
CFEB48D7390945E...
Print: Jack Gillespie
Its: Business Developpement Manager

Rob Bullock
Print Name of Witness

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEM III

ASSIGNMENT OF IMPACT FEE CREDITS

(ED3)

THIS ASSIGNMENT OF IMPACT FEE CREDITS (this "**Assignment**") is made and entered into as of the 28 day of January 2026 (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* ("**Assignor**"), and **RLS (EDGEWATER) LLC**, a Delaware limited liability company ("**Assignee**"). Assignor and Assignee are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, W1 Property Holdings, LLC, a Delaware limited liability company ("W1 Property Holdings"), as seller, and Starlight Homes Florida L.L.C., a Delaware limited liability company, ("**Original Purchaser**"), as purchaser, are parties to that certain Purchase and Sale Agreement with an effective date of August 30, 2023 (as at any time amended) (the "**Purchase Contract**"), as such Purchase Contract was assigned by Original Purchaser to Assignee, to which W1 Property Holdings agreed to sell and Assignee agreed to purchase certain real property (the "**Property**") described on **Exhibit "A"** attached hereto and made a part hereof.

WHEREAS, on November 22, 2024, pursuant to the Purchase Contract, W1 Property Holdings conveyed to Assignee fee simple title to the Property.

WHEREAS, Assignor is entitled to certain impact fee credits relating to the Property, as set forth on **Exhibit B** attached hereto and incorporated herein (the "**Impact Fee Credits**"), from Tohopekaliga Water Authority, an independent special district, established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature (**"Toho Water Authority"**), for the upsizing of certain oversized facilities for the Kissimmee Park Road improvements, and the Assignor previously funded and constructed the upsizing improvements and is therefore entitled to any reimbursement or Impact Fee Credits generated as a result of the upsizing construction pursuant to that Force Main Construction Agreement dated as of December 18, 2024, between Toho Water Authority, Assignor and certain other parties listed therein, as recorded in Book 6714, Pages 905-960, of the Official Records of Osceola County, Florida .

WHEREAS, in connection with such closing, pursuant to Section 11.9 of the Purchase Contract, Assignee is required to purchase from Assignor such Impact Fee Credits relating to the Property, as set forth on **Exhibit B** attached hereto and incorporated herein.

WHEREAS, Assignor desires to sell and assign the Impact Fee Credits to Assignee and desires to direct Toho Water Authority to issue such credits in the name of the Assignee.

NOW, THEREFORE, for ten dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

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

2. Defined Terms. Unless expressly defined herein, all capitalized terms used herein shall have the meaning given to such term in the Purchase Contract.

3. Assignment of Impact Fee Credits. Upon payment of the sum of $431,222.93 by Original Purchaser to Assignor made within five (5) business days of execution of this Assignment, Assignor thereby transfers, assigns and conveys to Assignee the Impact Fee Credits and Assignee hereby assumes all of Assignor's right, title and interest in and to the Impact Fee Credits.

4. Representations. Assignor hereby represents and warrants to Assignee that (i) Assignor's interest in the Impact Fee Credits is free and clear of any claims, liens or interests; (ii) Assignor has full authority and right to enter into this Assignment; and (iii) Assignor has not previously assigned, conveyed or pledged such Impact Fee Credits.

5. Covenant. Assignee shall not apply for more water and sewer impact fee credits from Toho Water Authority than the Impact Fee Credits set forth in this Assignment. In the event that Assignee applies for and obtains water and sewer impact fee credits in excess (the "**Excess Impact Fee Credits**") of the Impact Fee Credits set forth in this Assignment then Assignee shall reimburse the Assignor within five (5) days of Assignee's receipt of such Excess Impact Fee Credits in the amount of the Excess Impact Fee Credits.

6. Cooperation. Assignor and Assignee hereby agree to cooperate in good faith with one another to effectuate this Assignment, including, without limitation, so long as there is no expense to Assignor, the execution of documents reasonably required by Toho Water Authority, or any other entity or other governmental agency or authority, to formally transfer the Impact Fee Credits to Assignee.

7. Binding Effect. This Assignment and the rights and duties hereby created shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

8. Governing Law. This Assignment shall be governed by the laws of the State of Florida.

9. Counterparts. This Assignment may be executed by the Parties in counterparts, in which event the signature pages thereof shall be combined in order to constitute a single original document. No direct or indirect members, managers, officers, directors or employees of Assignor shall have any personal liability in connection with this Assignment.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the Parties hereto have executed this Assignment as of the Effective Date.

ASSIGNOR:

Edgewater West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*

By: _____
Name: Kevin Mays
Title: Vice Chair

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of (X) physical presence or (_) online notarization, this 6th day of February 2026, by Kevin Mays, as Vice Chair of Edgewater West Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of said district, who is (X) personally known to me or (_) has produced -- as identification.

[Notary Seal]

JODY F. PINO
MY COMMISSION # HH 472373
EXPIRES: April 12, 2028

_____
Signature of Notary Public

Jody F. Pino
Type, Print or Stamp Name of Notary Public

4/12/2028
My Commission Expires

[Signature Page of Assignee to Follow]

ASSIGNEE:

RLS (EDGEWATER) LLC, a Delaware limited liability company

By: _____
Name: Rusty Weathersby
Title: Authorized Signatory

STATE OF Arizona

COUNTY OF Maricopa

The foregoing instrument was acknowledged before me by means of (X) physical presence or (_) online notarization, this 28 day of January 2026, by Rusty Weathersby, as Authorized Signatory of RLS (Edgewater) LLC, a Delaware limited liability company on behalf of said company, who is (X) personally known to me or (X) has produced Drivers License as identification.

Matthew Caldwell
Signature of Notary Public

[Notary Seal]

MATTHEW CALDWELL
Notary Public, State of Arizona
Maricopa County
Commission # 667783
My Commission Expires
May 05, 2028

Matthew Caldwell
Type, Print or Stamp Name of Notary Public

May 5, 2028
My Commission Expires

EXHIBIT A
LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Osceola, State of Florida, and is described as follows:

Parcel A:

A PARCEL OF LAND BEING ALL OF LOT 52, TOGETHER WITH A PORTION OF LOTS 51, 61, 62, 67, AND 68, TOGETHER WITH A PORTION OF PLATTED RIGHT OF WAYS, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 30 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 7, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

BEGIN AT THE NORTHWEST CORNER OF SAID LOT 52, RUN S00°05'11"E ALONG THE WEST LINE OF SAID LOTS 52 AND 61, A DISTANCE OF 542.58 FEET; THENCE DEPARTING SAID WEST LINE RUN S89°24'19"E, A DISTANCE OF 28.98 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 12.00 FEET AND A CENTRAL ANGLE OF 89°30'15"; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 18.75 FEET (CHORD BEARING = S44°45'08"E, CHORD = 16.90 FEET); THENCE RUN S00°00'00"E, A DISTANCE OF 71.43 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 63°46'39"; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.96 FEET (CHORD BEARING = S31°53'20"E, CHORD = 36.98 FEET); THENCE RUN S63°46'39"E, A DISTANCE OF 206.42 FEET; THENCE RUN S26°13'21"W, A DISTANCE OF 99.87 FEET; THENCE RUN S46°41'28"E, A DISTANCE OF 10.79 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 1,137.50 FEET AND A CENTRAL ANGLE OF 25°06'09"; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 498.37 FEET (CHORD BEARING = S76°57'10"E, CHORD = 494.39 FEET); THENCE RUN S89°30'15"E, A DISTANCE OF 534.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.56 FEET (CHORD BEARING = N45°29'45"E, CHORD = 21.21 FEET); THENCE RUN N00°29'45"E, A DISTANCE OF 936.50 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 51; THENCE RUN N89°30'15"W ALONG THE NORTH LINE OF SAID LOTS 51 AND 52, A DISTANCE OF 1,249.71 FEET TO THE POINT OF BEGINNING.

Parcel B:

A PARCEL OF LAND BEING ALL OF LOTS 49 AND 64, TOGETHER WITH A PORTION OF LOTS 50, 63, 65, AND 66, TOGETHER WITH A PORTION OF PLATTED RIGHT OF WAYS, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED)

SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 30 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 7, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 30 EAST, RUN S00°15'17"E ALONG THE EAST LINE OF SAID SECTION 20, A DISTANCE OF 1,980.12 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S00°15'17"E ALONG SAID EAST LINE, A DISTANCE OF 951.58 FEET; THENCE DEPARTING SAID EAST LINE RUN N89°30'15"W, A DISTANCE OF 1,278.47 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.56 FEET (CHORD BEARING = N44°30'15"W, CHORD = 21.21 FEET); THENCE RUN N00°29'45"E, A DISTANCE OF 936.50 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 50; THENCE RUN S89°30'15"E ALONG THE NORTH LINE OF LOTS 50 AND 49, A DISTANCE OF 1,281.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B
IMPACT FEE CREDITS

Force Main Credits: $431,222.93

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS C

Wrathell, Hunt and Associates, LLC

TO: Edgewater West Board of Supervisors
FROM: Bryan Merced – Operations Manager
DATE: January 28, 2026
SUBJECT: Status Report – Field Operations

LANDSCAPING:

1. Site visits were conducted on January 2nd, 8th, 15th, 23rd, and 28th.

2. A palm tree died and completely collapsed at the midpoint of the trunk. Duval was asked to have it removed as soon as possible and to add it to the list for warranty replacement.

3. Duval confirmed that replacement of dead trees is scheduled to begin in March/April.

4. Duval reiterated concerns that the development construction is not communicating when the irrigation main line gets damaged and is shut off. As a result, plants and trees do not receive adequate water, which can lead to avoidable damage for which Duval would ultimately be responsible under warranty. Duval was advised that the developer is aware of the issue and they should continue to document any observed incidents with photographs. Duval was also advised that any mainline repair proposals will be reviewed as quickly as possible to minimize delays and reduce the risk of further plant or tree damage.

- Ponds

1. Nothing to report.

MISC. FIELD OPERATION UPDATES:

1. Nothing to report.

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS D

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE

LOCATION

Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 2, 2025	**Continued Construction Evaluation Committee Meeting**	**8:00 AM**
October 2, 2025 *rescheduled to October 7, 2025*	**Regular Meeting**	**9:15 AM**
October 7, 2025	**Regular Meeting**	**9:15 AM**
November 6, 2025 CANCELED	~~**Regular Meeting**~~	~~**9:15 AM**~~
December 4, 2025 *rescheduled to December 15, 2025*	~~**Regular Meeting**~~	~~**9:15 AM**~~
December 15, 2025	**Regular Meeting**	**9:15 AM**
January 8, 2026	**Regular Meeting**	**9:15 AM**
February 5, 2026 CANCELED	~~**Regular Meeting**~~	~~**9:15 AM**~~
February 18, 2026	**Special Meeting**	**9:00 AM**
March 5, 2026	**Regular Meeting**	**9:15 AM**
April 2, 2026	**Regular Meeting**	**9:15 AM**
May 7, 2026	**Regular Meeting**	**9:15 AM**
June 4, 2026	**Regular Meeting**	**9:15 AM**
July 2, 2026	**Regular Meeting**	**9:15 AM**
August 6, 2026	**Regular Meeting**	**9:15 AM**
September 3, 2026	**Regular Meeting**	**9:15 AM**

Exception(s)

**January meeting date is one (1) week later to accommodate the New Year's Day holiday.*

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

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐ Not Applicable ☐

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_____

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 ☐ Not Applicable ☐

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_____

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 ☐ Not Applicable ☐

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_____

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 ☐ Not Applicable ☐

Goal 3.2 Financial Reports

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

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

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

Achieved: Yes ☐ No ☐ Not Applicable ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes ☐ No ☐ Not Applicable ☐

District Manager

Ernesto J. Torres
Print Name

8/7/25
Date

Chair/Vice Chair, Board of Supervisors

Kevin Mays
& Vice Chairman
Print Name

8/7/25
Date