

EDGEWATER EAST

**COMMUNITY DEVELOPMENT
DISTRICT**

January 9, 2025

BOARD OF SUPERVISORS

**REGULAR MEETING
AGENDA**

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Edgewater East 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

January 2, 2025

Board of Supervisors
Edgewater East Community Development District

ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the Edgewater East Community Development District will hold a Regular Meeting on January 9, 2025 at 9:00 a.m., 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. Administration of Oath of Office to Elected/Appointed Supervisors [Kevin Mays - Seat 2, Jody Pino - Seat 5 (*the following to be provided under separate cover*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Sample Form 1: Statement of Financial Interests/Instructions
 - D. Form 8B – Memorandum of Voting Conflict
4. Ratification of Resolution 2025-06, Electing and Removing Officers of the District, and Providing for an Effective Date
5. Presentation of Supplemental Engineer's Report for Assessment Area 3 (ED-6S)
6. Presentation of Third Supplemental Special Assessment Methodology Report for Assessment Area Three
7. Consideration of Resolution 2025-07, Authorizing the Issuance of Its Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds"); Determining Certain Details of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited

Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

8. Consideration of Ancillary Financing Documents
 - A. Acquisition Agreement
 - B. Collateral Assignment Agreement
 - C. Completion Agreement
 - D. Construction Funding Agreement
 - E. Impact Fee Agreement
 - F. Temporary Construction Easement
 - G. True-Up Agreement
9. Consideration of Resolution 2025-08, Amending Resolution 2020-21 and Authorizing the Disbursement of Funds of the District Without Prior Approval of the District's Board of Supervisors ("Board"); Setting Certain Monetary Thresholds; and Providing for Severability and an Effective Date
10. Update: Request for Proposals for Cross Prairie Parkway ED6S Framework Roadway, Phase 2 Civil Site Work
11. Consideration of Tohopekaliga Water Authority Agreement for Reimbursement of Upsizing of Water Main, Force Main, and Reuse Water Main for Edgewater ED-5 Roadway Phase 1
12. Consideration of Down to Earth Agreement for Landscape and Irrigation Maintenance Services, ED6 Roadway Phase 1 and Ponds
13. Consideration of JCH CP, LLC License Agreement Regarding Maintenance of Improvements on District Property
14. Consideration of Resolution 2025-09, Designating the Date, Time and Location of a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting a Force Main Fee
 - Notices of Rule Development and Rulemaking

15. Consent Agenda

- A. Acceptance of Unaudited Financial Statements as of November 30, 2024
- B. Approval of December 5, 2024 Regular Meeting Minutes

16. 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*

- UPCOMING MEETINGS

- January 22, 2025 at 11:00 AM [Special Public Meeting: Bid Opening]
- January 23, 2025 at 9:00 AM [Special Meeting]
- February 6, 2025 at 9:00 AM [Regular Meeting]

- QUORUM CHECK

SEAT 1	NOAH BREAKSTONE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	KEVIN WANAS	☐ 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

17. Board Members' Comments/Requests

18. Public Comments

19. Adjournment

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

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 EAST

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-06

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

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

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

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

SECTION 1. The following is/are elected as Officer(s) of the District effective December 5, 2024:

Noah Breakstone is appointed Chair

Kevin Mays is appointed Vice Chair

Justin Onorato is appointed Assistant Secretary

Kevin Kramer is appointed Assistant Secretary

Jody Pino is appointed Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of December 5, 2024:

Robert Wanas Assistant Secretary

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

Craig Wrathell is Secretary

Ernesto Torres is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED this 5th day of December, 2024.

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**


Secretary/Assistant Secretary


Chair/Vice Chair, Board of Supervisors

EDGEWATER EAST

COMMUNITY DEVELOPMENT DISTRICT

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SUPPLEMENTAL ENGINEER'S REPORT
FOR
ASSESSMENT AREA 3 (ED-6S)
FOR THE
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

August 14, 2020
Revised September 16, 2020
Amended January 6, 2022
Amended June 6, 2024
Revised October 1, 2024

ENGINEER:
HANSON, WALTER & ASSOCIATES, INC.
8 Broadway, Suite 104
Kissimmee, Florida 34741

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT

1. INTRODUCTION

Edgewater East Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2020-49, of Osceola County, Florida, as amended (collectively, the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance. The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Edgewater East Community Development District Phase 3.

2. GENERAL SITE DESCRIPTION

Edgewater is a mixed-use development established in the City of St. Cloud and Osceola County Comprehensive Plan and a portion of Edgewater is served by the Edgewater East Community Development District. The development has been annexed into the city of St. Cloud, Florida, lying in Sections 16, 17, 20, 21, 22, 27 and 28, Township 26 South and Range 30 east. More particularly as shown in **Exhibit 2.1** of the attached Appendix. The general location of the development is east of Lake Tohopekaliga, west of the Florida Turnpike, north of Gator Bay Slough and on each side of Kissimmee Park Road.

As noted in **Exhibit 2.2**, the District's boundaries include approximately 1284.72 acres of land located in Osceola County, Florida. The original boundary consisted of 1,284.72 acres of land. The "First Amendment" to the District Boundaries increased the area of the district by 102.119 acres per ordinance 2021-86 of the Osceola County Board of County Commissioners. The "Second Amendment" to the District Boundary increased the area by 3.24 acres per ordinance 2023-15 of the Osceola County Board of County Commissioners. This brings the total land area of the district boundary to 1,390.079 acres.

The District is located within South Florida Water Management District Lake Tohopekaliga Basin. Phase 3 (ED-6S) Basin conveys stormwater runoff to Lake Tohopekaliga via the WPA Canal by both direct discharge and via Gator Bay Slough. The development is proposed to consist of approximately 4,000 units developed in five phases. The Supplemental Report will describe the capital improvement program (CIP) necessary to support the development of Assessment Area 3, also referred to as ED-6S consisting of 685 proposed residential units, represented by the following unit mix:

TABLE 2.1
ED-6S UNIT MIX

Product Type	ED-6S # Units
TH	223
SF2	109
SF1	353
Total	685

Furthermore, as outlined below, the Developer received approvals for an increase in density from the original ED-6N site plan of 772 units to 815 units.

TABLE 2.2
ED6N – ORIGINAL vs. NEW SITE PLAN

Product Type	ED6N Original Plan	ED6N Updated Plan
TH	256	263
SF2	108	110
SF1	408	442
Total	772	815

Therefore, the current bond offering will issue debt on the 685 units in ED-6S plus the 43 additional units in ED-6N that were not previously assessed. The total number of assessed units in this offering totals 728.

3. PROPOSED EDGEWATER PROJECT PURPOSE AND SCOPE OF THE REPORT

The purpose of this report is to provide an update of the District’s CIP description of the public infrastructure improvements (“Capital Improvement Plan” or “CIP”) to be constructed and or acquired by the District for Phase 3, consisting of Assessment Area 3 which is 286.8 acres in area.

The following table outlines the proposed land uses and total unit counts for all of Phase 3:

TABLE 3.1
LAND USE SUMMARY

Land Use	Acres	Residential Units
Residential	83.3	685
Open Space Wetlands, Buffers and Lakes	203.5	0
Totals	286.8	685

PHASE 3 CIP IMPROVEMENTS

The Phase 3 CIP improvements will benefit and provide environmental preservation, amenities, landscaping, signage, street lighting, roadways, stormwater, utilities, environmental management, and recreation for the District. The below infrastructure improvements currently comprise the Phase 3 CIP improvements proposed to be provided by the District. The improvements in their entirety are considered to be master infrastructure improvements that provide the needed infrastructure to support the developments of the proposed residential communities. The infrastructure consists of the extension of an existing framework road for access and utilities, associated stormwater ponds, environmental mitigation, underground conduits, hardscape, landscape, irrigation trails and entry features. The infrastructure consists of the following categories as further described herein:

District Roadway Improvements:

The CIP includes the extension of an existing multimodal framework road, better known as Cross Prairie Parkway, in two directions. One extension is to the south, within Assessment Area 3, from the existing southern terminus of Cross Prairie Parkway to the southernmost ED-6 point of access.

The second extension is to the north from Clay Whaley Road to the southern boundary of a planned urban center.

- Cross Prairie Parkway is designed as a four-lane divided multimodal framework roadway and includes utilities necessary to serve the District. The two extensions are permitted as two separate construction projects.

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipes, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to Lake Tohopekaliga via the WPA Canal. The stormwater system will be designed consistent with the criteria established by the South Florida Water Management District (SFWMD) and Osceola County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water mains consisting of a 24" water main within the southern extension of Cross Prairie Parkway and a 12" water main with the northern extension of Cross Prairie Parkway.

Wastewater improvements consisting of a 12" diameter force main within the southern extension of Cross Prairie Parkway and the northern extension of Cross Prairie Parkway.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of a 20" reclaim main within the southern extension of Cross Prairie Parkway and the northern extension of Cross Prairie Parkway.

The water and reclaim distribution and wastewater collection systems will be completed by the District and then dedicated to Tohopekaliga Water Authority (TOHO) for operation and maintenance. All mains will be designed and constructed in compliance with the TOHO and the Florida Department of Environmental Protection standards.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. Landscaping will consist of sod, shrubs, ground cover, trees and plants. The irrigation system will consist of spray and rotating heads providing irrigation coverage to the landscaped areas. Moreover, hardscaping will consist of entry features, benches, trashcans, accent pavement, etc. Existing vegetation will be utilized wherever possible.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this project will at a minimum meet those requirements but, in most cases, exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained, and funded by the District. Such infrastructure, to the extent that it is in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with Orlando Utility Commission (OUC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by OUC and not paid for by the District as part of the CIP.

Recreational Amenities:

As part of the Phase 3 Assessment Area, the District will construct a trail adjacent to Cross Prairie Parkway consisting of a ten-foot-wide sidewalk and enhanced landscaping, benches and waste receptacles. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned, and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association of District for ownership, operation, and maintenance.

Environmental Conservation/Mitigation

The Phase 3 assessment area will require approximately 5.5 mitigation credits for proposed impacts to existing wetlands. The District will fund the mitigation credits required to secure the environmental permits to construct CIP infrastructure.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying architectural and legal fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Currently utility offsite improvements are limited to utility main connections to bring reclaimed water and wastewater to the development. The mains would be eligible for impact fee credits for upsizing. To the extent the District funds improvements which generate impact fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed by law.

To the extent the District funds improvements which generate mobility fee credits, the District shall receive the credits and then can sell or transfer such credits as allowed by law. In addition,

all framework roads that are constructed above and beyond the needs of the Development would be eligible for mobility fee credits. This process is a negotiation with staff and will require the preparation of a mobility fee agreement to be approved by the Osceola County Board of County Commissioners.

As noted, the District's CIP functions as a system of improvements benefitting all lands within the District.

All the foregoing improvements are required by applicable development approvals. Note that, except as stated herein, there are no impact fee or similar credits available from the construction of any such improvements.

The following table, Table 3.3, shows who will own and operate the various improvements of the CIP that are funded by the District:

UPDATED 05/31/2023

Summary of Proposed District Facilities

Description	Construction	Ownership	Capital Financing*	O&M Entity
Stormwater Management Facilities	District	District	District Bonds	District
Potable Water System	District	Toho Water Authority	District Bonds	Toho Water Authority
Reclaimed Water System	District	Toho Water Authority	District Bonds	Toho Water Authority
Lift Stations and Sanitary Sewer System	District	Toho Water Authority	District Bonds	Toho Water Authority
Neighborhood Roadway Construction**	District	District	District Bonds	District
Framework Roadway Improvements to Clay Whaley Road and any other framework roads	District	Osceola County or City of St. Cloud***	District Bonds	Osceola County or City of St. Cloud and District (for enhanced landscaping and irrigation only)
Framework Roadway Improvements to Kissimmee Park Road and Cross Prairie Parkway	District	Osceola County	District Bonds	Osceola County District (for enhanced landscaping and irrigation only)
Offsite Utility Improvements	District	Toho Water Authority	District Bonds	Toho Water Authority
Common Area Landscape, Hardscape, Irrigation****	District	District	District Bonds	District

* Developer may contribute toward development costs

** Neighborhood roadways financed and/or owned by the District may be gated with public access not restricted (soft gates). Neighborhood roadways built with private funding and owned by an HOA may be gated with public access restricted (hard gates).

*** This is a matter between the City and County. The District has no control over this.

****Common Area includes: parks, recreation, open space, conservation areas, buffers, etc.

TABLE 3.3

<u>Facility Description</u>	<u>Ownership</u>	<u>O&M Entity</u>
Roadways	County/City	County/City
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	TOHO	TOHO
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	OUC	OUC
Undergrounding of Conduit	OUC	OUC
Recreational Amenities	CDD	CDD

Environmental Conservation/Mitigation
Off-Site Master Improvements

CDD
TOHO

CDD
TOHO

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP will be obtained by the developer or the CDD or their professional prior to commencing construction, and include the following (as needed):

Edgewater CDD Permit Approvals and Construction Project Status Phase 3 CIPs							
Project Description	Estimated Construction Completion Date	USACOE	SFWMD	Osceola County	TOHO	FDEP Water and Sewer	FDOT
Drainage	2025	A	R	A	N/A	A	N/A
Utilities	2025	N/A	N/A	A	A	A	N/A
Roadways	2025	A	R	R	N/A	N/A	N/A
Off-site Improvements	2025	N/A	A	A	N/A	N/A	N/A
Landscape	2025	N/A	N/A	R	R	N/A	N/A
Amenities	2025	N/A	O	O	O	N/A	N/A

A - Permit Issued

R - Permit in Review

N/A – Not Applicable

O – Not Submitted

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5.1 shown below presents, among other things, the Opinion of Probable Cost for the CIP for Phase 3 improvements. It is our professional opinion that the costs set forth in Table 5.1 are reasonable and consistent with market pricing, both for the CIP.

<u>Assessment Area 3 Project Description</u>	<u>Estimated Costs</u>
Roadways (includes traffic signal and box culvert)	\$ <u>7,000,000</u>
Right of Way Acquisition	<u>500,000</u>
Stormwater Management	<u>2,800,000</u>
Utilities (Water, Sewer, Reclaim)	<u>2,800,000</u>
Hardscape/Landscape/Irrigation/Trails	<u>3,200,000</u>
Undergrounding of Conduit	<u>2,200,000</u>
Environmental Conservation/Mitigation	<u>800,000</u>
Professional Services	<u>2,400,000</u>
Contingency (10%)	<u>2,170,000</u>
Total	\$ <u>23,870,000</u>

* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimate is based on prices currently being experienced in Osceola County Florida and FDOT Basis of Estimates Cost Area 7. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost to the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the CIP is feasible; and (3) that the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 685 residential units in the Phase 3 of the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



Shawn Hindle, P.E.
FL License No. 48165

Date: October 1, 2024

APPENDIX

**Appendix
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Exhibit 2.1	Location Map
Exhibit 2.2	District Boundaries
Exhibit 3.1	Proposed Site Plan

EDGEWATER EAST

COMMUNITY DEVELOPMENT DISTRICT

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EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

Preliminary Third Supplemental Special Assessment Methodology Report for Assessment Area Three

January 9, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-401-0010

Fax: 561-401-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary Third Supplemental Special Assessment Methodology Report for Assessment Area Three (the “Third Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated August 26, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Assessment Area Three Project Area (defined later herein) (also known as “ED-6S (or ED-6 South) and a portion of ED-6N (or ED-6 North)” collectively (“Assessment Area Three”)) portion of the Edgewater East Community Development District (the “District”) located within the City of St. Cloud, Osceola County, Florida. This Third Supplemental Report was developed in relation to funding by the District of a portion of the costs of Master Infrastructure contemplated to be provided by the District (the “Assessment Area Three Project”).

1.2 Scope of the Third Supplemental Report

This Third Supplemental Report presents the projections for financing a portion of the District's public infrastructure improvements (the “CIP”) as described in the Supplemental Engineer’s Report for Assessment Area 3 (ED-6S) for the Edgewater East Community Development District prepared by Hanson, Walter & Associates, Inc. (the “District Engineer”) dated January 9, 2025 (the “Engineer’s Report”). This Third Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Assessment Area Three Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Assessment Area Three Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to properties outside the District and to the public at large. However, as discussed within this 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. The District’s Assessment Area Three

Project enables properties within Assessment Area Three to be developed.

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

The Assessment Area Three Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District and Assessment Area Three developable and saleable. Even though the exact value of the benefits provided by the Assessment Area Three Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Third Supplemental Report

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

Section Three provides a summary of the Assessment Area Three Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area Three.

Section Five introduces the special assessment methodology for Assessment Area Three.

2.0 Development Program

2.1 Overview

The District will serve the Edgewater development, a master planned, mixed-use development located within the City of St. Cloud, Osceola County, Florida. The land within the District consists of approximately 1,390.079 +/- acres and is generally located west of

the Florida's Turnpike and east of Lake Tohopekaliga. Of the aforementioned acreage, Assessment Area Three accounts for approximately 286.8 +/- acres.

2.2 The Development Program

The development of Edgewater is anticipated to be conducted by Edgewater Property Holdings Florida, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Assessment Area Three envisions 353 Single Family 1 units, 109 Single Family 2 units, and 223 Multi Family units for a total of 685 residential units, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the Assessment Area Three within the District.

3.0 The Capital Improvement Program

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 The CIP

The Assessment Area Three Project comprises a portion of the CIP for the District and is designed to serve and will benefit, upon platting, the 685 residential dwelling units that are projected to be developed within Assessment Area Three. According to the Engineer's Report, the CIP is comprised of roadways (Includes traffic signal and box culvert), right of way acquisition, stormwater management, utilities (water, sewer, reclaim), hardscape/ landscape/ irrigation/ trails, undergrounding of conduit, and environmental conservation/ mitigation, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$23,870,000. The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an integrated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will

reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

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 Assessment Area Three. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) in the estimated principal amount of \$10,975,000* to finance a portion of the Assessment Area Three Project costs in the estimated total amount of \$9,473,401.50*. It is anticipated that any costs of the Assessment Area Three Project which are not funded by the Series 2025 Bonds will be completed or funded by the Developer or by future bonds. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made either every May 1 or November 1.

In order to finance a portion of the costs of the Assessment Area Three Project in the estimated total amount of \$9,473,401.50*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$10,975,000*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

* Preliminary, subject to change.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Assessment Area Three 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 the assessable properties within the boundaries of the District and Assessment Area Three and general benefits accruing to areas outside the District but being 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 Assessment Area Three Project. All properties that receive special benefits from the Assessment Area Three Project will ultimately be assessed for their fair share of the debt issued in order to finance a portion of the Assessment Area Three Project.

5.2 Benefit Allocation

The current development plan for Assessment Area Three envisions 353 Single Family 1 units, 109 Single Family 2 units, and 223 Multi Family units for a total of 685 residential units, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the public infrastructure improvements will serve the entire 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. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of public improvements, the public infrastructure improvements are projected to be constructed in two (2) infrastructure construction phases or projects coinciding with the phases of land development. The CIP, consists of that portion of the overall Capital Improvement Plan that

is necessary for the development of land within Assessment Area Three and the District.

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

In following the Master Report, this Third Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the product types proposed to be developed within Assessment Area Three 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 Three 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 Capital Improvement Plan less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water 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 the Capital Improvement Plan.

Based on the ERU benefit allocation illustrated in Table 4. Table 5 in the *Appendix* presents the allocation of the amount of Capital

Improvement Plan costs allocated to Assessment Area Three to the various unit types proposed to be developed in Assessment Area Three based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the Assessment Area Three Project costs allocable to Assessment Area Three to be contributed by the Developer or funded with future bonds. With the Series 2025 Bonds funding an estimated \$9,473,401.50* in costs of the Assessment Area Three Project, the Developer or future bonds is anticipated to fund improvements valued at an estimated \$14,396,598.50* which will not be funded with proceeds of the Series 2025 Bonds. Finally, Table 6 in the *Appendix* present the apportionment of the non-ad valorem special assessments securing the Series 2025 Bonds (herein, the “Series 2025 Bond Assessments”) and also present 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 Series 2025 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 Series 2025 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 Three 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 contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

* Preliminary, subject to change.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all developable lands in Assessment Area Three on an equal pro-rata gross acre basis, thus the Series 2025 Bond Assessments in the estimated amount of \$10,975,000* will be preliminarily levied on approximately 286.8 +/- gross acres contained within Assessment Area Three (the "Series 2025 Bonds Assessment Area") at a rate of \$38,267.09* per acre.

When the land in Assessment Area Three is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel within Assessment Area Three on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of the Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2025 Bond Assessments levied on unplatted gross acres within Assessment Area Three.

Transferred Property. In the event unplatted land within Assessment Area Three is sold to a third party (the "Transferred Property"), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer 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 Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

* Preliminary, subject to change.

Public infrastructure 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. decreased insurance premiums;
- d. increased marketability and value of the property;
- e. improved access to the property.

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, 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 from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 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 Three within the District according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area Three Project by different unit types.

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 4 in the Appendix ("Development Plan"). At such time as lands within Assessment Area Three 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 Series 2025 Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this Third Supplemental Report, and cause the Series 2025 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 Series 2025 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 Series 2025 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law. In the event of additional units being introduced, the Series 2025 Bond Assessments may be allocated across the additional units within the District, provided that such allocation does not violate any existing bond covenants.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2025 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 to pay a “True-Up Payment” equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 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 Series 2025 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 Series 2025 Bond Assessments to pay debt service on the Series 2025 Bond Assessments 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 Series 2025 Bond Assessments to the quarterly interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding quarterly interest payment date if such True-Up Payment is made within forty-five (45) calendar days before a quarterly interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area Three, any unallocated Series 2025 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 applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$10,975,000* are proposed to be levied over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

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 Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff, the District Engineer 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 Third Supplemental Report. For additional information on the bond structure 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 and 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 East

Community Development District

Development Plan - Assessment Area Three

Product Type	Total Assessment Area Three Number of Units
Single Family 1*	353
Single Family 2**	109
Multi Family***	223
Total	685

* Single Family 1 represents detached products with lot width of 50 ft. or greater

** Single Family 2 represents detached products with lot width of under 50 ft.

*** Multi Family represents all attached products

Table 2

Edgewater East

Community Development District

Assessment Area Three CIP

Improvement	Total Assessment Area Three CIP Costs
Roadways (Includes traffic signal and box culvert)	\$7,000,000
Right of Way Acquisition	\$500,000
Stormwater Management	\$2,800,000
Utilities (Water, Sewer, Reclaim)	\$2,800,000
Hardscape/Landscape/Irrigation/Trails	\$3,200,000
Undergrounding of Conduit	\$2,200,000
Environmental Conservation/Mitigation	\$800,000
Professional Services	\$2,400,000
Contingency (10%)	\$2,170,000
Total	\$23,870,000

Table 3

Edgewater East

Community Development District

Preliminary Sources and Uses of Funds

Series 2025

Sources

Bond Proceeds:

Par Amount \$10,975,000.00

Total Sources \$10,975,000.00Uses

Project Fund Deposits:

Project Fund \$9,473,401.50

Other Fund Deposits:

Debt Service Reserve Fund \$755,286.00

Capitalized Interest Fund \$301,812.50

Delivery Date Expenses:

Costs of Issuance \$444,500.00

Total Uses \$10,975,000.00Financing Assumptions

Coupon Rate: 5.5%

Capitalized Interest Period: 6 months

Term: 30 Years

Underwriter's Discount: 2%

Cost of Issuance: \$225,000

Table 4

Edgewater East

Community Development District

Benefit Allocation - Assessment Area Three Project

Product Type	Total Assessment Area Three Number of Units	ERU Weight per Unit	Total ERU Assessment Area Three	Assessment Area Three CIP Cost Allocation
Single Family 1	353	1.60	564.80	\$16,029,696.21
Single Family 2	109	1.00	109.00	\$3,093,549.73
Multi Family	223	0.75	167.25	\$4,746,754.06
Total	685		841.05	\$23,870,000.00

Table 5

Edgewater East

Community Development District

Cost Allocation - Assessment Area Three Project

Product Type	Total Assessment Area Three Number of Units	Assessment Area Three Project Cost Allocation*	Total Assessment Area Three Project Costs Financed with Bonds	Assessment Area Three Project Costs Contributed by the Developer**
Single Family 1	353	\$16,029,696.21	\$5,798,942.09	\$10,230,754.12
Single Family 2	109	\$3,093,549.73	\$1,432,486.54	\$1,661,063.18
Multi Family	223	\$4,746,754.06	\$2,241,972.86	\$2,504,781.19
Total	685	\$23,870,000.00	\$9,473,401.50	\$14,396,598.50

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

** Or paid with revenues from the sale of impact fee credits or mobility fee credits

Table 6

Edgewater East

Community Development District

Bond Assessment Apportionment - Assessment Area Three

Product Type	Total Assessment Area Three Number of Units	Assessment Area Three Project Cost Allocation*	Total Series 2024 Bond Assessment Apportionment	Series 2024 Bond Assessments Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit**
Single Family 1	353	\$16,029,696.21	\$6,718,113.81	\$19,031.48	\$1,393.32
Single Family 2	109	\$3,093,549.73	\$1,659,545.39	\$15,225.19	\$1,114.66
Multi Family	223	\$4,746,754.06	\$2,597,340.79	\$11,647.27	\$852.71
Total	685	\$23,870,000.00	\$10,975,000.00		

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

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

EXHIBIT “A”

Series 2025 Bond Assessments in the estimated amount of \$10,975,000* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

THESE DOCUMENTS AND THEIR CONTENTS ARE THE PROPERTY OF HANSON, WALTER & ASSOCIATES, INC. AND ARE ISSUED ONLY FOR THE SPECIFIC PROJECT NOTED ON THESE DRAWINGS. ANY REPRODUCTIONS,



CONTAINING AN AREA OF 286.75 ACRES, MORE OR LESS.



LEGEND:

- = BOUNDARY CORNER
- E = EAST
- N = NORTH
- NE = NORTHEAST
- NW = NORTHWEST
- O.R. = OFFICIAL RECORD
- P.B. = PLAT BOOK
- P.B. = POINT OF BEGINNING
- P.C.T. = POINT OF COMMENCEMENT
- P.I. = POINT OF INTERSECTION
- POT = POINT OF TERMINUS
- R/W = RIGHT OF WAY
- RGE = RANGE
- SEC = SECTION
- S = SOUTH
- SE = SOUTHEAST
- SW = SOUTHWEST
- TWP = TOWNSHIP
- W = WEST

John M. Hughes, P.S.M. # 6367 Date Signed

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PHONE (407) 847-9433 FAX (407) 847-2499
ENGINEERING, SURVEYING AND PLANNING
Hanson, Walter & Associates, Inc.

BTI PARTNERS

NOT VALID WITHOUT THE
SIGNATURE AND THE ORIGINAL
RAISED SEAL OF A FLORIDA
LICENSED SURVEYOR AND
MAPPER

SHEET NO.
1 of 1
JOB# 4288-12-01-01

EDGEWATER EAST

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA THREE) (THE "SERIES 2025 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2025 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDED THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Edgewater East 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. 2020-49 enacted by the Board of County Commissioners of Osceola County, Florida (the "County Commission") on June 15, 2020, as amended by Ordinance No. 2020-66, Ordinance No. 2021-86, and Ordinance No. 2023-15, enacted by the County Commission on September 23, 2020, December 13, 2021, and December 18, 2023, respectively; and

WHEREAS, pursuant to the Act and Resolution No. 2020-28 duly adopted by the Board of Supervisors of the District on July 16, 2020 (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 March 1, 2021 (the "First Supplemental Indenture") between the District and the Trustee, the District issued \$19,895,000 aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area One Project (as defined in the First Supplemental Indenture); and

WHEREAS, pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2022 (the "Second Supplemental Indenture") between the District and the Trustee, the District issued \$33,925,000 aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area Two Project (as defined in the Second Supplemental Indenture); and

WHEREAS, the District duly adopted Resolution No. 2020-26 on July 16, 2020 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 infrastructure improvements whose cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, providing when the Special Assessments will be paid, designating the benefited lands upon which the Special Assessments will be levied, and providing for an assessment plat, authorizing the preparation of a preliminary assessment roll; and

WHEREAS, the District duly adopted Resolution No. 2020-27 on July 16, 2020, setting a public hearing to be held on August 26, 2020, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, on August 26, 2020, the District approved a Master Special Assessment Methodology Report for Edgewater East Community Development District dated August 26, 2020 (the "Assessment Methodology Report"), 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. 2020-32 on August 26, 2020, authorizing the construction of public infrastructure within the District boundaries which are to be developed in multiple phases, as described more particularly in the Engineer's Report for the Edgewater East Community Development District, dated August 26, 2020, as amended (the "Engineer's Report"), and equalizing, approving, confirming and levying the Special Assessments on the benefited property within the District described in the Engineer's Report; and

WHEREAS, the District has determined to issue its Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds") for the 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 286.8 acres of District lands to serve

approximately 685 residential units composing Assessment Area Three (the "Assessment Area Three Project"); and

WHEREAS, the Series 2025 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 6th day of October, 2020; and

WHEREAS, there has been submitted to this meeting a Supplemental Engineer's Report for Assessment Area 3 (ED-6S) for the Edgewater East Community Development District dated January 9, 2025 by Hanson, Walter & Associates, Inc. (the "Consulting Engineer") describing the master public infrastructure that will be financed with the Series 2025 Bonds, a summary of which is set forth on Schedule I attached hereto; and

WHEREAS, the Series 2025 Bonds will be secured by special assessments levied and imposed on Assessment Area Three lands within the District in accordance with the Assessment Methodology Report, as supplemented by a Preliminary Third Supplemental Special Assessment Methodology Report for Assessment Area Three, dated January 9, 2025 prepared by the Assessment Consultant, setting forth the District's methodology for allocating debt in connection with the Series 2025 Bonds to the lands in Assessment Area Three; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2025 Bonds and submitted to the Board:

- (i) a form of Third Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture");
- (ii) a form of Bond Purchase Contract with respect to the Series 2025 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (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;
- (iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and
- (v) 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 E;

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 East Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2025 Bonds. There are hereby authorized and directed to be issued Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds") in an aggregate principal amount not to exceed \$14,000,000, 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 Assessment Area Three Project, (ii) making a deposit to the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2025 Bonds. The Series 2025 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. Details of the Series 2025 Bonds. The District hereby determines that the Series 2025 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 2025 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. 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 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 the Third Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2025 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 2025 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 2025 Bonds, including the pledge of Special Assessments as security for the Series 2025 Bonds, it is desirable to sell the Series 2025 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 2025 Bonds, it is in the best interests of the District to sell the Series 2025 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2025 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2025 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 2025 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2025 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 B 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 2025 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2025 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 2025 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 Series 2025 Bonds shall not exceed \$14,000,000;

(iv) The Series 2025 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

(v) The price at which the Series 2025 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2025 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 6. 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 C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2025 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2025 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 2025 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 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2025 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 D.

Section 7. 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 E, 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 8. Application of Bond Proceeds. The proceeds of the Series 2025 Bonds shall be applied in the manner required in the Third Supplemental Indenture.

Section 9. 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 2025 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 2025 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2025 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 2025 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 10. 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 11. 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 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2025 Bonds are hereby authorized, ratified and confirmed.

Section 13. 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 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

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FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Edgewater East Community Development District, this 9th day of January, 2025.

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

The Assessment Area Three Project includes, but is not limited to the following public infrastructure described in the Supplemental Engineer's Report for Assessment Area 3 (ED-6S) for the Edgewater East Community Development District dated January 9, 2025, prepared by Hanson, Walter & Associates, Inc.:

Assessment Area 3 Project Description	Estimated Costs ⁽⁶⁾
Roadways (includes traffic signal and box culvert) ^(2,4)	\$ 7,000,000
Right of Way Acquisition	500,000
Stormwater Management	2,800,000
Utilities (Water, Sewer, Reclaim) ⁽⁴⁾	2,800,000
Hardscape/Landscape/Irrigation/Trails ⁽⁴⁾	3,200,000
Undergrounding of Conduit ^(3,4)	2,200,000
Environmental Conservation/Mitigation	800,000
Professional Services ⁽⁴⁾	2,400,000
Contingency (10%) ⁽⁴⁾	2,170,000
Total	\$23,870,000

1. Infrastructure consist of public Roadway Improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, water utilities, entry feature, landscaping and signage, wetland mitigation, and public neighborhood parks, 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. Includes subgrade, base, asphalt paving, curbing, traffic control, street signage, striping and civil/site engineering.
3. Costs shown only include the incremental cost of undergrounding and do not include the costs of the streetlights.
4. The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (All Phases).
5. Estimates are based on 2024 costs.

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.

EXHIBIT A

FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE

THIRD SUPPLEMENTAL TRUST INDENTURE

between

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2025

**Authorizing and Securing
\$ _____
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA THREE)**

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EXHIBIT D	FORM OF INVESTOR LETTER

THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the "Third Supplemental Trust Indenture"), dated as of _____ 1, 2025 between the **EDGEWATER EAST 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. 2020-49 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") adopted on June 15, 2020, as amended by Ordinance No. 2020-66, Ordinance No. 2021-86, and Ordinance No. 2023-15, enacted by the Board of County Commissioners of Osceola County, Florida on September 23, 2020, December 13, 2021, and December 18, 2023, respectively, 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 1,390.079 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 Engineer's Report for the Edgewater East Community Development District dated August 26, 2020, prepared by Hanson, Walter & Associates, Inc.; and

WHEREAS, the Issuer has adopted Resolution No. 2020-29 on July 16, 2020 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$190,100,000 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 (as defined herein); and

WHEREAS, Edgewater Property Holdings, LLC, a Delaware limited liability company (the "Landowner") is the owner of the lands within the District that are planned to be developed with 685 residential units within an approximately 286.8 acre residential community ("Assessment Area Three"), 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 Three (the "Assessment Area Three Project"); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of March 1, 2021 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2021, each between the Issuer and the Trustee, the Issuer previously issued its \$19,895,000 Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One), for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2022, between the Issuer and the Trustee, the Issuer previously issued its \$33,925,000 Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), 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 Assessment Area Three Project and has determined to issue a third Series of Bonds, designated as the Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds"), pursuant to the Master Indenture and this Third Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2025 Indenture"); and

WHEREAS, the execution and delivery of this Third Supplemental Trust Indenture has been authorized pursuant to Resolution No. 2025-07 adopted by the Issuer on January 9, 2025; and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2025 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 Assessment Area Three Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 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 Series 2025 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 Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 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 Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as

the case may be) and interest on the Series 2025 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 Series 2025 Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2025 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 Series 2025 Bond over any other Series 2025 Bond, all as provided in the Series 2025 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 Series 2025 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 Series 2025 Bonds and the Series 2025 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 Series 2025 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, the Landowner regarding the acquisition of certain work product, improvements and real property dated _____, 2025.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

"Assessment Area Three" shall mean the 685 platted lots on the District Lands to be assessed to secure the Assessment Area Three Project.

"Assessment Area Three Project" shall mean Phase 3 of the master public infrastructure described on Exhibit A attached hereto.

"Assessment Resolutions" shall mean Resolution Nos. 2020-26, 2020-27, 2020-32 and 2025-__ of the Issuer adopted on July 16, 2020, July 16, 2020, August 26, 2020 and _____, 2025, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2025 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 Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2025 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 Assessment Area Three Project by the Landowner are collaterally assigned to the District as security for the Landowner's obligation to pay the Series 2025 Special Assessments imposed against such lands which are within Assessment Area Three subject to the Series 2025 Special Assessments and owned by the Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Landowner regarding the completion of certain improvements dated _____, 2025.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2025 Bonds, dated _____, 2025, by and among the Issuer, the dissemination agent named therein, and the Landowner, in connection with the issuance of the Series 2025 Bonds.

"Declaration of Consent" shall mean, collectively, those certain instruments executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2025 Special Assessments.

"District Lands" shall mean the approximately 1390.074 acres of land within the District currently planned for 3,548 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 Engineer's Report for the Edgewater East Community Development District dated as of August 26, 2020, as supplemented by the Supplemental

Engineer's Report for Assessment Area 3 (ED-6S), dated January 9, 2025, prepared by Hanson, Walter & Associates, Inc.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2025.

"Landowner" shall mean Edgewater 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.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2025 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of March 1, 2021, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds.

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

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2025 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 Series 2025 Special Assessments.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area Three 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 Series 2025 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 Series 2025 Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Series 2025 Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Series 2025 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2025 Special Assessments has been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Series 2025 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. 2020-28 of the Issuer adopted on July 16, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$190,100,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2025-07 of the Issuer adopted on January 9, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

"Series 2025 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 Assessment Area Three Project.

"Series 2025 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.

"Series 2025 Bonds" shall mean the \$_____ aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025, 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.

"Series 2025 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.

"Series 2025 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Series 2025 Indenture" shall mean collectively, the Master Indenture and this Third Supplemental Trust Indenture.

"Series 2025 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.

"Series 2025 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Series 2025 Pledged Revenues" shall mean with respect to the Series 2025 Bonds (a) all revenues received by the Issuer from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2025 Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 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 Series 2025 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Trust Indenture or Series 2025 Special Assessments collected as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

"Series 2025 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Series 2025 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.

"Series 2025 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.

"Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2025 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 Series 2025 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 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 Series 2025 Reserve Requirement, maximum annual debt service, fifty percent (50%) 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 Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 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 Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$_____.

"Series 2025 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.

"Series 2025 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.

"Series 2025 Special Assessments" shall mean the Special Assessments levied on Assessment Area Three as a result of the Issuer's acquisition and/or construction of the Assessment Area Three Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within Assessment Area Three that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated _____, 2025, by and between the Issuer and the Landowner relating to the true-up of Series 2025 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2025 Bonds), refer to the entire Series 2025 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 SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of the Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 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 Series 2025 Bonds that may be issued under this Third Supplemental Trust Indenture is expressly limited to \$_____. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 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 Series 2025 Bonds.

(a) The Series 2025 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 Assessment Area Three Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2025 Bonds and (iv) paying the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 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, 2025, 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 Series 2025 Bonds, the principal or Redemption Price of the Series 2025 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 Series 2025 Bonds, as set forth in the form of the Series 2025 Bond attached hereto as Exhibit B.

SECTION 2.05. Debt Service on the Series 2025 Bonds.

(a) The Series 2025 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.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>

(b) Interest on the Series 2025 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 Series 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 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 Series 2025 Bonds):

(a) \$_____, which is an amount equal to the Series 2025 Reserve Requirement, shall be deposited in the Series 2025 Reserve Account of the Reserve Fund;

(b) \$_____, shall be deposited into the Series 2025 Interest Account and applied to pay interest coming due on the Series 2025 Bonds through May 1, 2025;

(c) \$_____, shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$_____, representing the balance of the net proceeds of the Series 2025 Bonds, shall be deposited into the Series 2025 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 Assessment Area Three 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 Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited

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

As long as the Series 2025 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 Series 2025 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 Series 2025 Bonds ("Beneficial Owners").

Principal and interest on the Series 2025 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 Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2025 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 Series 2025 Bonds in the form of fully registered Series 2025 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 Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 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 Series 2025 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 Series 2025 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 SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 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 Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed by lot. Partial redemptions of Series 2025 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 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 Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 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 Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 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 Series 2025 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 Series 2025 Bonds maturing after May 1, 20__ 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 _____ 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer 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 Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Third Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 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 Series 2025 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area Three Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__, May 1, 20__ and May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the form of the Series 2025 Bond in Exhibit B.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this Third Supplemental Trust Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2025 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 SERIES 2025 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 "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 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 Series 2025 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 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 Series 2025 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Three Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2025 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 Assessment Area Three Project, any moneys remaining in the Series 2025 Acquisition and Construction Account (and any excess funds from the Series 2025 Reserve Account) shall be transferred to the Series 2025 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 Series 2025 Acquisition and Construction Account. After no funds remain therein, the Series 2025 Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 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. If the Series 2025 Acquisition and Construction Account shall remain open after completion of the Assessment Area Three Project, funds on account therein 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 Series 2025 Acquisition and Construction Account allocable to the respective components of the Project, including the Assessment Area Three Project.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists, with respect to the Series 2025 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 Series 2025 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 "Series 2025 Costs of Issuance Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 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 Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account and the Series 2025 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account, as provided in Section 4.02. After no funds remain therein, the Series 2025 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 "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 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 Series 2025 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2025 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 "Series 2025 Interest Account." Moneys deposited into the Series 2025 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 Series 2025 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 "Series 2025 Sinking Fund Account." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Trust Indenture.

(f) The Trustee shall establish a separate Account within the Reserve Fund designated as the "Series 2025 Reserve Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 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 Series 2025 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 Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 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 Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 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 Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 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 Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2025 Reserve Account to the Series 2025 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 Landowner 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 Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Three Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Landowner, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 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 Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the Series 2025 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2025 General Redemption Subaccount and applied to the redemption of Series 2025 Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 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 "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2025 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 Series 2025 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount (including all earnings on investments held in such Series 2025 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 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 Series 2025 Reserve Account pursuant to paragraph (f) above, if

the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to deposit to the Series 2025 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2025 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 "Series 2025 Rebate Account." Moneys shall be deposited into the Series 2025 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 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, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2025, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 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 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 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 2025 Interest Account, the amount necessary to pay interest on the Series 2025 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 2025 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 Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be

transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 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 Series 2025 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2025 Revenue Account to the Series 2025 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Series 2025 Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 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 Series 2025 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Series 2025 Bonds and the provisions of the Series 2025 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 Series 2025 Indenture and all the rights of the Holders of the Series 2025 Bonds under the Series 2025 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Three Project to Conform to Engineer's Report. Simultaneously with the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct and/or acquire the Assessment Area Three 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 Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 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 Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 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 Series 2025 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2025 Reserve Account will exceed the Series 2025 Reserve Requirement for the Series 2025 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 Series 2025 Bonds, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount, as a credit against the Series 2025 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 Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

(b) Upon receipt of Series 2025 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 Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 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 Series 2025 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Special Assessments. The Series 2025 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 Series 2025 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 Series 2025 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 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 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 Series 2025 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2025 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 2025 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 Series 2025 Bonds, requests that the Issuer not use the Uniform Method to collect the Series 2025 Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements of the Series 2025 Bonds, but instead collect and enforce the Series 2025 Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements on the Series 2025 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 Series 2025 Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Series 2025 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 Landowner 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 Series 2025 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 Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from issuing other Bonds or debt obligations for capital projects secured by Special Assessments, or 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 Series 2025 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2025 Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Series 2025 Indenture for such purpose. Anything in the Series 2025 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 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 Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders unless pursuant to an existing contract with a contractor unaffiliated with the developer and the Landowner and (ii) the Series 2025 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 Series 2025 Indenture; provided, however, notwithstanding anything herein to the contrary the Trustee is

also authorized to utilize the Series 2025 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 Series 2025 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Bonds or the date fixed for the redemption of any Series 2025 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 Series 2025 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 East Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Vice-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 EAST COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Kevin Mays
Title: Vice-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 ASSESSMENT AREA THREE PROJECT

The Assessment Area Three Project includes, but is not limited to the following public infrastructure described in the Supplemental Engineer's Report for Assessment Area 3 (ED-6S) for the Edgewater East Community Development District, dated January 9, 2025, prepared by Hanson, Walter & Associates, Inc.:

Assessment Area 3 Project Description	Estimated Costs ⁽⁶⁾
Roadways (includes traffic signal and box culvert) ^(2,4)	\$ 7,000,000
Right of Way Acquisition	500,000
Stormwater Management	2,800,000
Utilities (Water, Sewer, Reclaim) ⁽⁴⁾	2,800,000
Hardscape/Landscape/Irrigation/Trails ⁽⁴⁾	3,200,000
Undergrounding of Conduit ^(3,4)	2,200,000
Environmental Conservation/Mitigation	800,000
Professional Services ⁽⁴⁾	2,400,000
Contingency (10%) ⁽⁴⁾	2,170,000
Total	\$23,870,000

1. Infrastructure consist of public Roadway Improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, water utilities, entry feature, landscaping and signage, wetland mitigation, and public neighborhood parks, 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. Includes subgrade, base, asphalt paving, curbing, traffic control, street signage, striping and civil/site engineering.
3. Costs shown only include the incremental cost of undergrounding and do not include the costs of the streetlights.
4. The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (All Phases).
5. Estimates are based on 2024 costs.

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.

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025
(ASSESSMENT ARE THREE)**

<u>Interest Rate</u> _____%	<u>Maturity Date</u> May 1, 20__	<u>Date of Original Issuance</u> _____, 2025	<u>CUSIP</u> _____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Edgewater East 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, 2025 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 Series 2025 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, 2025, 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 Series 2025 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2025 Indenture.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2025 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 SERIES 2025 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2025 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE THIRD SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 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 Series 2025 Bonds of the Edgewater East 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. 2020-49 enacted by the Board of County Commissioners of Osceola County, Florida on June 15, 2020, June 15, 2020, as amended by Ordinance No. 2020-66, Ordinance No. 2021-86, and Ordinance No. 2023-15, enacted by the Board of County Commissioners of Osceola County, Florida on September 23, 2020, December 13, 2021, and December 18, 2023, respectively, designated as "Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three)" (the "Series 2025 Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$_____) of like date, tenor and effect, except as to number. The Series 2025 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 Assessment Area Three Project (as defined in the herein referred to Series 2025 Indenture). The Series 2025 Bonds shall be issued as fully registered Series 2025 Bonds in Authorized Denominations, as set forth in the Series 2025 Indenture. The Series 2025 Bonds are issued under and secured by a Master Trust Indenture dated as of March 1, 2021 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of _____ 1, 2025 (the "Third Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2025 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 Series 2025 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Series 2025 Indenture, the operation and application of the Series 2025 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series 2025 Indenture)

charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Series 2025 Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2025 Indenture, the conditions under which such Series 2025 Indenture may be amended without the consent of the Registered Owners of the Series 2025 Bonds, the conditions under which such Series 2025 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2025 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2025 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Series 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Series 2025 Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2025 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 Series 2025 Indenture, except for Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2025 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2025 Indenture.

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Series 2025 Indenture, all in the manner provided in the Series 2025 Indenture. The Series 2025 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025 Special Assessments to secure and pay the Series 2025 Bonds.

The Series 2025 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 Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 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 Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 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 Series 2025 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 Series 2025 Bonds maturing after May 1, 20__ 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 _____ 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer 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 Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the Assessment Area Three within the District in accordance with the provisions of Section 4.05(a) of the Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Third Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 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 Trust Indenture (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 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 Series 2025 Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Trust Indenture, not otherwise reserved to complete the Assessment Area Three Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Third Supplemental Trust Indenture, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such

principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

Except as otherwise provided in the Series 2025 Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2025 Indenture.

Notice of each redemption of the Series 2025 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 2025 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 the any optional redemption of Series 2025 Bonds issued under the Series 2025 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 Series 2025 Indenture, the Series 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2025 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2025 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 Series 2025 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 Series 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2025 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2025 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2025 Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Series 2025

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 Series 2025 Indenture or of any Series 2025 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2025 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 Series 2025 Bond becoming due at maturity or by call for redemption in the manner set forth in the Series 2025 Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2025 Bonds as to the Trust Estate with respect to the Series 2025 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2025 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 Series 2025 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2025 Indenture, and except when the Series 2025 Bonds are registered in book-entry-only form, the Series 2025 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 Series 2025 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2025 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2025 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 Series 2025 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2025 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2025 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Indenture, of the certificate of authentication endorsed hereon.

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

IN WITNESS WHEREOF, Edgewater East 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 EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025 Bonds delivered pursuant to the within mentioned Series 2025 Indenture.

Date of Authentication: _____, 2025

**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 6th day of October, 2020.

EDGEWATER EAST 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 EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA THREE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Edgewater East 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 successor in interest to U.S. Bank, National Association), as trustee, dated as of March 1, 2021, as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2025, (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 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:

Series 2025 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 Series 2025 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 EAST 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 EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA THREE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Edgewater East 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 successor in interest to U.S. Bank, National Association), as trustee, dated as of March 1, 2021, as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2025 (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 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:

Series 2025 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 Series 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 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 EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Edgewater East 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 East Community Development District Special
Assessment Revenue Bonds, Series 2025 (Assessment Area Three)

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 _____, 2025 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 BOND PURCHASE CONTRACT

\$(PAR)
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA THREE)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Edgewater East 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 East Community Development District (the “District”). The District is located entirely within the unincorporated area in 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) aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the “Series 2025 Bonds”). The Series 2025 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 Series 2025 Bonds to be paid by the Underwriter shall be \$_____ (representing the aggregate principal amount of the Series 2025 Bonds of \$(PAR).00, [plus/less net original issue premium/discount] of \$_____ and less an underwriting discount of \$_____). Such payment for and delivery of the Series 2025 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 2025 Bonds. The Series 2025 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. 2020-49 duly enacted by the Board of County Commissioners of the County (the “Board”) on June 15, 2020 and effective on June 25, 2020, as amended by Ordinance No. 2020-66 and Ordinance No. 2021-86 duly enacted by the Commissioners of the County on September 21, 2020 and December 13, 2021, respectively, and effective on September 23, 2020 and December 16, 2021, respectively (collectively, the “Ordinance”). The Series 2025 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 March 1, 2021, as supplemented, with respect to the Series 2025 Bonds, by a Third Supplemental Trust Indenture dated as of January 1, 2025 (collectively, the “Indenture”), each by and between the District and U.S. Bank National Association, as trustee (the “Trustee”), and Resolutions No. 2020-28 and No. 2025-__ duly adopted by the Board on July 16, 2020 and January 9, 2025, respectively (collectively, the “Bond Resolution”). The Series 2025 Assessments comprising the 2025 Trust Estate have been levied by the District on the assessable lands within Assessment Area Three (as defined in the hereinafter defined Preliminary Limited Offering Memorandum) within the District pursuant to Resolution Nos. 2020-26, 2020-27 and 2020-32 adopted by the Board on July 16, 2020, July 16, 2020 and August 26, 2020, respectively, and a resolution to be adopted by the Board on March 9, 2021 (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 2025 Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 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 2025 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 2025 Bonds.

(c) The District will treat the first price at which 10% of each maturity of the Series 2025 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 2025 Bonds. For purposes of this Section, if Series 2025 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 2025 Bonds.

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 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 2025 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 2025 Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District, relating to the Series 2025 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 2025 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 2025 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 Agreement to be dated as of the Closing Date, by and among the District, Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”), and Wrathell, Hunt and Associates, LLC, as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix D thereto (the “Disclosure Agreement”), the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated as of the Closing Date (the “Completion Agreement”), the Collateral Assignment and Assumption of Development Rights (Series 2025 Bonds – Assessment Area Three) to be dated as of the Closing Date in recordable form by and between the District and the Developer (the “Collateral Assignment”), the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property dated as of the Closing Date (the “Acquisition Agreement”), the Agreement between the District and Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Three – 2025 Bonds) to be dated as of the Closing Date and in recordable form (the “True-Up Agreement”), the Declaration of Consent to Jurisdiction of Edgewater East Community Development District and to Imposition of Series 2025 Special Assessments in recordable form by the Developer (the “Declaration”) 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 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds, or under the Series 2025 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 2025 Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Series 2025 Bonds, the Financing Documents and the Assessment Area Three Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2025 Bonds, the Financing Documents and the Assessment Area Three Project, respectively;

(g) The Series 2025 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 2025 Bonds, the Indenture will provide for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and first lien on the 2025 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2025 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 best 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 2025 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 2025 Assessments or the pledge of and lien on the 2025 Trust Estate, 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 2025 Bonds, or the authorization of the Assessment Area Three 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 2025 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2025 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 2025 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 2025 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2025 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 2025 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 2025 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 2025 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 3E- 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 2025 Bonds), notes or other obligations payable from the 2025 Trust Estate.

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 2025 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 2025 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 2025 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2025 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 2025 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 2025 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 2025 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 Chairperson 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 Akerman LLP, Bond Counsel, in the substantially 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 Akerman LLP, 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) Certificate 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 Chairperson or Vice-Chairperson 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 2025 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 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 Chairperson or Vice-Chairperson 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 2025 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2025 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 August 26, 2020 relating to the Series 2025 Bonds, as amended and supplemented from time to time;

(20) A copy of the Engineer's Report for the Edgewater East Community Development District dated August 26, 2020, revised on January 28, 2021, as amended and supplemented from time to time;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 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 2025 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 2025 Bonds;

(25) Acknowledgments in recordable form by any mortgage holder as to the superior lien of the Series 2025 Assessments;

(26) A Declaration of Consent to Jurisdiction of the District and Imposition of 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 2025 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 and 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 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 2025 Assessments.

10. Expenses. (a) The District agrees to pay from the proceeds of the Series 2025 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 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2025 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 2025 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 2025 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 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 2025 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 and 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 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 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 EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Noah Breakstone
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Board of Supervisors
Edgewater East Community Development District
Osceola County, Florida

Re: \$[PAR] Edgewater East Community Development District Special Assessment
Revenue Bonds, Series 2025 (Assessment Area Three) (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 East 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.

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing moneys, to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Three Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay certain costs associated with the issuance of the Bonds, (iii) pay a portion of the interest accruing on the Bonds, and (iv) fund the 2025 Reserve Account (as defined in the Preliminary Limited Offering Memorandum) in an amount equal to the 2025 Reserve Account 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 Bonds, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds are the Series 2025 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the 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 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Assessments in the amount of the principal of and interest to be paid on the 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

<u>Expense</u>	<u>Amount</u>
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	

EXHIBIT B

TERMS OF SERIES 2025 BONDS

A. Purchase Price for Bonds: \$_____ (representing the \$[PAR].00 aggregate principal amount of the 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:

<u>Principal Amount</u>	<u>Maturity Date</u> <u>(May 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
\$	*	%	%	

*Term Bond.

** Yield calculated to May 1, 20__, the first optional redemption date.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2025 Bonds at the offering prices set forth above as of the sale date.]

C. Redemption Provisions:

Optional Redemption. The Series 2025 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2025 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account established under the Third 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.

<u>Year</u>	<u>Amortization</u> <u>Installment</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account established under the Third 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.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account established under the Third 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.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account established under the Third 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.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

Any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds.

Upon redemption or purchase of the Series 2025 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2025 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds.

Extraordinary Mandatory Redemption. The Series 2025 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 District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2025 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2025 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 the Completion Date of the Assessment Area Three Project by application of moneys transferred from the 2025 Acquisition and Construction Account to the 2025 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2025 Prepayment Account from the prepayment of Series 2025 Assessments and from amounts deposited into the 2025 Prepayment Account from other sources; or;

(iii) When the amount on deposit in the 2025 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2025 Bonds then Outstanding as provided in the Third Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2025 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Edgewater East Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Edgewater East Community Development District Special Assessment
Revenue Bonds, Series 2025 (Assessment Area Three)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Edgewater East 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] original aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (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 March 1, 2021, as supplemented and amended by that certain Third Supplemental Trust Indenture, dated as of January 1, 2025 by and between the District and U.S. Bank 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 Memoranda under the captions “INTRODUCTION”, “DESCRIPTION OF THE SERIES 2025 BONDS,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” (except for the information under the subcaptions “Assessment Methodology/Projected Level of District Assessments,” “Completion Agreement,” “True-Up Agreement,” “Collateral Assignment and Assumption of Development Rights,” and the first paragraph under “Prepayment of Special Assessments”) and “APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD 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 (the “State”) and the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) are fair and accurate summaries.

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 East Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Fort Lauderdale, Florida

Re: \$[PAR] Edgewater East Community Development District Special Assessment
Revenue Bonds, Series 2025 (Assessment Area Three)

Ladies and Gentlemen:

We serve as counsel to the Edgewater East 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] Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 207 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. 2020-49 duly enacted by the Board of County Commissioners of the County (“**Commissioners**”) on June 16, 2020 and effective on June 26, 2020, as amended by Ordinance No. 2020-66 and Ordinance No. 2021-86 duly enacted by the Commissioners of the County on September 21, 2020 and December 13, 2021, respectively, and effective on September 23, 2020 and December 16, 2021, respectively (collectively, “**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of March 1, 2021 (“**Master Indenture**”), as supplemented by the *Third Supplemental Trust Indenture*, dated as of January 1, 2025 (“**Supplemental Trust Indenture**,” and together with the Master Indenture,

“**Indenture**”), each by and between the District and U.S. Bank National Association, as trustee (“**Trustee**”);

3. Resolutions No. 2020-28 and No. 2025-__ adopted by the Board of Supervisors of the District (the “**Board**”) on July 16, 2020 and January 9, 2025, respectively (collectively, “**Bond Resolution**”);
4. the *Engineer’s Report* dated August 26, 2020, revised on January 28, 2021, as may be amended and supplemented from time to time (“**Engineer’s Report**”) which describes among other things, the “Assessment Area Three Project;”
5. the *Master Special Assessment Methodology Report* dated August 26, 2020, and the *Final Third Supplemental Special Assessment Methodology Report for Assessment Area Three* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, the “**Assessment Methodology**”);
6. Resolution Nos. 2020-26, 2020-27, 2020-32 and 20__-__ adopted by the Board on July 16, 2020, July 16, 2020, August 26, 2020 and March 9, 2021, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment Validating Edgewater East Community Development District Special Assessment Bonds and Assessments* issued on October 6, 2020 and by the Circuit Court for the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 2020-CA-1917;
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 and Associates, LLC, as District Manager and Assessment Consultant;
12. certain certifications of Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “**Developer**”);
13. general and closing certificate of the District;
14. an opinion of Akerman LLP (“**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 Agreement dated [Closing Date] by and among the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”);
 - (c) the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property dated [Closing Date];
 - (d) the Agreement between the District and Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Three – 2025 Bonds) dated [Closing Date];
 - (e) the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated [Closing Date];
 - (f) the Collateral Assignment and Assumption of Development Rights (Series 2025 Bonds – Assessment Area Three) dated [Closing Date] by and between the District and the Developer;
16. the Declaration of Consent to Jurisdiction of Edgewater East Community Development District and to Imposition of Series 2025 Special Assessments executed by the Developer in favor of the District and dated [Closing Date];
 17. the following Executive Orders of the Governor of the State of Florida: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020; 20-179 issued July 29, 2020, 20-193 issued August 7, 2020, and 20-246 issued September 30, 2020; and
 18. 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.

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 2025 Trust Estate 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 2025 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 2025 Trust Estate 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 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Assessment Area Three 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 documents. We have also assumed the legality and validity of the following Executive Orders: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020, 20-179 issued July 29, 2020, 20-193 issued August 7, 2020, and 20-246 issued September 30, 2020.

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 Assessment Area Three 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

CERTIFICATE OF DEVELOPER

EDGEWATER PROPERTY HOLDINGS, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (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 East Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the “Series 2025 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 between the District and Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Three – 2025 Bonds) dated [Closing Date], the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property dated [Closing Date], the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated [Closing Date], the Collateral Assignment and Assumption of Development Rights (Series 2025 Bonds – Assessment Area Three) dated [Closing Date] by and between the District and the Developer, the Declaration of Consent to Jurisdiction of Edgewater East Community Development District and to Imposition of Series 2025 Special Assessments in recordable form by the Developer dated [Closing Date], and the Continuing Disclosure Agreement, dated [Closing Date] among the District, the Developer and Wrathell, Hunt and 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.

4. The Developer has the power to conduct its business and to undertake the development of Assessment Area Three 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 ASSESSMENT AREA THREE PROJECT,” “THE DEVELOPMENT” and “THE DEVELOPER” and with respect to the Developer and the Development (as such terms are used 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 Assessment Area Three Project and Assessment Area Three as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) all material government permits and approvals required in connection with the construction of the Assessment Area Three Project and the development of Assessment Area Three 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; (b) 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 Assessment Area Three Project and the development of Assessment Area Three as described in the Limited Offering Memorandum and all appendices thereto; and (c) the Developer has no actual knowledge that any permits, approvals, consents and licenses required to complete the construction of the Assessment Area Three Project and the development of Assessment Area Three 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 2025 Bonds or the Development.

10. To the Developer's actual knowledge, the levy of the Series 2025 Assessments on the lands within the Assessment Area Three Project 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 its property or assets are subject.

11. To the Developer's knowledge, except as otherwise set forth in the Limited Offering Memorandum, the Developer has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

Dated: [Closing Date].

EDGEWATER PROPERTY HOLDINGS,
LLC, a Delaware limited liability company
doing business in Florida as Edgewater
Property Florida Holdings, LLC, as
Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT F

OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Edgewater East Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

Re: \$[PAR] Edgewater East Community Development District Special Assessment
Revenue Bonds, Series 2025 (Assessment Area Three)

Ladies and Gentlemen:

We are special counsel to Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “**Developer**”), which is the developer and the landowner of Assessment Area Three (as defined in the hereinafter defined Limited Offering Memorandum) to be developed into a residential community. We have served as counsel to the Developer in connection with the issuance by the Edgewater East Community Development District (the “**District**”) of \$[PAR] aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the “**Series 2025 Bonds**”) as described in the District’s Limited Offering Memorandum, dated [Pricing Date] (together with all appendices thereto, the “**Limited Offering Memorandum**”). The Series 2025 Bonds are being issued to, among other things, finance the cost of the acquisition, construction, installation and equipping of certain infrastructure improvements, as more fully described in the Limited Offering Memorandum (the “**Assessment Area Three Project**”). 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 Memorandum), as applicable.

In our capacity as 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 Three – 2025 Bonds), (b) Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property, (c) Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements, (d) Collateral Assignment and Assumption of Development Rights (Series 2025 Bonds – Assessment Area Three) (the “**Collateral Assignment**”) by and between the District and the Developer, (e) Declaration of Consent to

Jurisdiction of Edgewater East Community Development District and to Imposition of Special Assessments, (f) Continuing Disclosure Agreement by and among the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent, and (g) Agreement Relating to Oversizing of Infrastructure and the Sale of Impact Fee Credits and Mobility Fee Credits (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 described in the Limited Offering Memorandum (the “**Closing Certificates**”).

We have reviewed corporate certificates from the Developer, to which are attached originals or copies of the organizational, governance and authorization documents of the Developer, all as set forth on the attached Exhibit “A” (the “**Corporate Certificates**”). With your consent, we have relied upon, and assumed the accuracy of, the representations and warranties contained in the Developer Documents and the Closing Certificates described above, and in the Corporate Certificates with respect to the factual matters set forth therein. However, no opinion is rendered hereunder as to the accuracy of the factual representations and factual warranties contained in any such documents or certificates.

We have, with your consent, assumed that certificates of public officials dated earlier than the date of this opinion letter remain accurate from such earlier dates through and including the date of this opinion letter.

Additionally, in our capacity as counsel to the Developer, we have obtained such certificates and assurances from the Developer and others, and made such examination of law and reviewed such other documents, instruments and certificates as we have deemed necessary or appropriate in rendering the opinions set forth below. In particular, we have relied upon and assumed the truth and accuracy and completeness of the Certificate of Hanson Walters & Associates dated [Closing Date] (the “**Engineer’s Certificate**”).

In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (a) the legal capacity of each natural person to take all actions required of each such person in connection with the Developer Documents; (b) the legal existence of each party to the Developer Documents other than the Developer; (c) the power of each party to the Developer Documents, other than the Developer, to execute, deliver and perform all Developer Documents executed and delivered by such party and to do each other act done or to be done by such party; (d) the authorization, execution and delivery by each party, other than the Developer, of each Developer Document executed and delivered or to be executed and delivered by such party; (e) the validity, binding effect and enforceability as to each party, other than the Developer (and with respect to the Developer only to the extent expressly provided in this opinion letter), of each Developer Document executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (f) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Developer Documents; (g) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as

a copy and the authenticity of the original of each document received by us as a copy; (h) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (i) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (j) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property transferred or created as part of, the Developer Documents, and has complied with all laws applicable to it that affect the Developer Documents; (k) the Developer Documents and the conduct of the parties to the Developer Documents comply with any requirement of good faith, fair dealing and conscionability; (l) routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Developer Documents; (m) agreements (other than the Developer Documents as to which opinions are being given) and judgments, decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (n) no discretionary action (including a decision not to act) that is permitted in the Developer Documents will be taken by or on behalf of the Developer in the future that might result in a violation of law or constitute a breach of or default under any of the Developer's other agreements or under any applicable court order; (o) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Developer Documents or the rights of the parties thereunder; and (p) with respect to the Developer Documents, including the inducement of the parties to enter into and perform its respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

When used in this opinion letter, the phrases "to our knowledge," "known to us," "to our attention" or the like means the conscious awareness of the lawyers in the "primary lawyer group" of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with the Developer or with any third party (other than as specifically referenced in this opinion letter) to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us", "to our attention" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to this opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating this opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Developer Documents.

Based on the foregoing and subject to the assumptions, limitations and qualifications set forth herein, 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.

2. The Developer has the power under Developer's Organizational Documents, as defined and described on the attached **Exhibit "A"**, to conduct its business and to undertake the development of Assessment Area Three, as described in the Limited Offering Memorandum and to enter into the Developer Documents.

3. The execution and delivery by the Developer of the Developer Documents have been duly authorized by all necessary action of Developer. The Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable against Developer, in accordance with their respective terms under the laws of the State of Florida (the "**State**").

4. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer's Organizational Documents, (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 assets and is known to us.

5. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT", "THE DEVELOPER" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be summarized therein, and no facts have come to our attention that would lead us to believe that such information contained therein contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date hereof. Expressly excluded from our review, and from the foregoing negative reassurance, are the following described portions of the above listed captions: (a) any assessment area other than Assessment Area Three; (b) the Engineer's Report, and cost information; (c) the terms of the Indenture and what the District anticipates with respect to additional bonds; (d) Developer's estimates, expectations and what it anticipates will occur, including without limitation the timing of development, cost estimates, and absorption rates; (e) information with respect to the District; and (f) the sub-captions "Taxes, Fees and Assessments" and "Competition".

6. The levy of the Series 2025 Special Assessments on the lands which are owned by the Developer 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 its property or assets are subject.

7. To our knowledge, and without reference to building permits, certificates of occupancy and other permits that will be required for Neighborhood lot development and construction of residences on the developed lots, and except as described in the Limited Offering Memorandum, no permits or approvals are required for the Developer to complete the construction of the Assessment Area Three Project and the development of Assessment Area Three other than (i) the permits and approvals already obtained, and (ii) the approval by applicable governmental agencies of the completed construction and installation of the improvements constituting the Assessment Area Three Project, and (iii) permits and approvals which pursuant to the Engineer's Certificate and the Developer's Certificate the Engineer and

Developer have stated are expected to be received as needed and the Engineer in the Engineer's Report has stated that it is reasonable to assume will be obtained in due course. We are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Three Project and the development of Assessment Area Three as described in the Limited Offering Memorandum. We have no actual knowledge that any permits, consents and licenses required to complete development of the Assessment Area Three Project as described in the Limited Offering Memorandum will not be obtained in due course.

8. To our knowledge, based upon representations of the Developer and a search of the Court records described on Exhibit "B", except as set forth in the Limited Offering Memorandum, there is no litigation pending or, to our actual knowledge, threatened which (i) would prevent or prohibit the development of Assessment Area Three in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report annexed thereto as Appendix A, or (ii) may result in any material adverse change in the business, properties, assets or financial condition of the Developer.

9. To our knowledge, based upon factual representations of the Developer and a search of the Court records described on Exhibit "B", 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 knowledge, based solely on representations made by the Developer, 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.

10. To our knowledge, based solely on representations made by the Developer in the Closing Certificates, 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 2025 Bonds, the Assessment Area Three Project or Assessment Area Three.

When used in this opinion letter, the term "Applicable Laws" means the federal and Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Developer Documents or the transactions contemplated by the Developer Documents, but excluding the laws, rules and regulations set forth below.

The following federal and Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) commodities and securities laws, rules and regulations; (b) Federal Reserve Board margin regulations; (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies (including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act); (d) pension and employee benefit laws, rules and regulations, including without limitation the Employee Retirement Income Security Act (ERISA); (e) labor laws, rules and regulations, including laws on occupational safety and health (OSHA); (f) antitrust and unfair competition

laws, rules and regulations; (g) laws, rules and regulations concerning compliance with fiduciary requirements; (h) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest, except to the extent expressly set forth in this opinion letter; (i) laws, rules and regulations relating to taxation; (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (k) environmental laws, rules and regulations; (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (m) except as expressly set forth above, local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State of Florida; (n) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (o) other statutes of general application to the extent that they provide for criminal prosecution; (p) laws relating to terrorism or money laundering; (q) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (r) filing or consent requirements under any of the foregoing excluded laws; and (s) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

The foregoing opinions are subject to the following exceptions, qualifications and limitations:

We did not physically witness the execution and delivery of the Developer Documents, and our opinions herein regarding the execution and delivery of the Developer Documents by the Developer are based, in part, on our review of copies of executed signature pages for such Developer Documents provided to us (electronically or otherwise).

Except as expressly set forth herein, we express no opinion as to any permits, licenses, consents, approvals, authorizations or other actions or filings necessary or required for the Developer to complete development within Assessment Area Three.

The opinion regarding enforceability of the Developer Documents that is contained in paragraph 3 above is limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights and remedies of contract parties generally (the “**Bankruptcy Exception**”); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity (the “**Equitable Principles Limitation**”), and (iii) rights of third parties that may be acquired in Assessment Area Three and Contract Rights prior to the inchoate lien created therein by the Collateral Assignment becoming effective and title thereto acquired by the assignee under said Collateral Assignment by judicial foreclosure or otherwise. In addition, certain remedies, waivers and other provisions of the Developer Documents might not be enforceable; nevertheless, subject to the Bankruptcy Exception and the Equitable Principles Limitation, such unenforceability will not render the Developer Documents invalid as a whole or substantially interfere with the practical realization of the principal benefits purported to be provided by the Developer Documents.

No opinion is expressed herein with respect to any provision of the Developer Documents that: (a) purports to excuse a party from liability for the party’s own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to act in the party’s sole discretion or purports to provide that determination by a party is conclusive;

(d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights, (ii) the effect of applicable laws, (iii) any statute of limitations, (iv) broadly or vaguely stated rights, (v) unknown future defenses, or (vi) rights to damages; (f) imposes or permits: (i) liquidated damages, (ii) the appointment of a receiver, (iii) penalties, (iv) indemnification for gross negligence, willful misconduct or other wrongdoing, (v) confessions of judgment, or (vi) rights of self-help or forfeiture; (g) purports to limit or alter laws requiring mitigation of damages; (h) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions in any jurisdiction other than Osceola County, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (i) purports to reconstitute the terms thereof as necessary to avoid a claim or defense of usury; (j) purports to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (k) relates to the evidentiary standards or other standards by which the Developer Documents are to be construed, including, but not limited to, provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings; (l) prohibits or unreasonably restricts: (i) competition, (ii) the solicitation or acceptance of customers, business relationships or employees, (iii) the use or disclosure of information, or (iv) activities in restraint of trade; (m) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (n) constitutes severability provisions; (o) permits the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failures to perform; (p) purports to create rights to setoff otherwise than in accordance with applicable law; (q) contains a blanket prohibition or restriction on assignments of a Developer Document or a specific prohibition or restriction on assignment of payments due or to come due; (r) purports to entitle any party to specific performance of any provision thereof; or (s) purports to bind affiliates or successors in interest of the Developer to the agreements, assignments and obligations of the Developer.

No opinions are expressed with respect to the status of title to Assessment Area Three & Contract Rights (the "**Collateral**") described in the Collateral Assignment nor with respect to the relative priority of any collateral assignment, liens or security interests created by the Collateral Assignment. We have reviewed a Certificate of Title Report issued by First American Title Insurance Company dated _____ (the "**Title Report**") which evidences that Developer is the record title holder of the lands comprising Assessment Area Three (excluding the Assessment Area Three Expansion Parcel), but offer no opinion as to the correctness of the Title Report, and have not undertaken any independent verification as to the title of the Property; however, nothing has come to our attention that would lead us to believe that the Title Report is incorrect.

We assume that: (i) "value" has been given to the Developer in connection with the transactions contemplated by the Developer Documents, and (ii) the Developer has rights in the Collateral. We express no opinion with respect to: (a) the creation, attachment or perfection of any lien or security interest; (b) the priority of any lien or security interest; (c) what other Florida law or law of another state governs the perfection or effect of perfection or non-perfection of the lien or security interest in any particular item or items of the Collateral; and (d) any Collateral that is not subject to Article 9 of the Florida UCC. We assume that the descriptions of the Collateral sufficiently identify the collateral intended to be covered thereby and that the

information regarding the assignor debtor and the assignee secured party contained in the Collateral Assignment is correct and complete. Our opinion in paragraph 3 regarding the enforceability of the Collateral Assignment is further limited by the Bankruptcy Exception and the Equitable Principles Limitation. In addition, we call to your attention that a lien or security interest in certain kinds of collateral, such as rights under contracts and agreements, may be subject to and limited by the terms of any agreements under which the collateral exists and by the terms of the agreements and contracts themselves.

The opinions expressed above are based solely on the laws of the State as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Developer Documents and may not be relied upon by any other person or entity without our prior written consent in each instance. The delivery of this opinion to the addressees does not create, and shall not be deemed to create, an attorney-client relationship. This opinion letter speaks only as of the date hereof; we have no responsibility or obligation to update or supplement this opinion letter, to consider its applicability or correctness to any person other than the addressees, or to take into account changes in law, facts or other developments of which we may later become aware. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Respectfully Submitted,

EXHIBIT “A”

1. Officer Certificate of Developer attaching the following exhibits: (i) incumbency certificate; (ii) certified copy of Certificate of Formation filed with the Secretary of State of the State of Delaware the (“**DE SOS**”); (iii) Limited Liability Company Agreement; (iv) Certificate of Good Standing issued by the DE SOS; (v) Certificate of Good Standing issued by the Department of State of the State of Florida (the “**FL DOS**”), and (vi) Written Consent adopted by the Sole Member of Developer approving, among other things, the authorized officers of Developer to execute and deliver any and all documentation in connection with the issuance of bonds by the District (the “**Developer’s Organizational Documents**”).

EXHIBIT “B”

Courts Searched For Litigation and Bankruptcy with respect to Developer

Jurisdiction	Date of Search
FL, Osceola County, Circuit Court – Civil	
FL, Osceola County, County Court – Civil	
US District Courts - Nationwide	
US Bankruptcy Courts - Nationwide	
Connecticut, Fairfield, Superior Courts	

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 East Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the “Series 2025 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 2025 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 “Engineer’s Report for the Edgewater East Community Development District” dated August 26, 2020, revised on January 28, 2021, as amended and supplemented from time to time (the “Report”).

4. The Report sets forth the estimated cost of the Assessment Area Three 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 Assessment Area Three Project are included in the Limited Offering Memoranda under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT”. The Report and said information under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE 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 Assessment Area Three 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 Assessment Area Three Project were or will be obtained.

7. The Assessment Area Three 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 Assessment Area Three Project does not exceed the lesser of the actual cost of the Assessment Area Three Project or the fair market value of the assets acquired by the District.

9. To the best of our knowledge, after due inquiry, Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the "Developer") is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development 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 Assessment Area Three Project and the construction of Assessment Area Three 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 Assessment Area Three Project and the development of Assessment Area Three 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 Assessment Area Three Project and Assessment Area Three 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 the Development as described in the Limited Offering Memorandum and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development.

Date: [Closing Date]

HANSON, WALTER & ASSOCIATES,
INC.,

By: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

We have acted as district manager and methodology consultant to the Edgewater East Community Development District (the “District”) in connection with the sale and issuance by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the “Series 2025 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 2025 Bonds (collectively, the “Limited Offering Memoranda”).

1. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated August 26, 2020, as may be amended and supplemented, as may be further supplemented from time to time, and as supplemented by the Final Third Supplemental Special Assessment Methodology Report for Assessment Area Three 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 Assessment Area Three Project equals or exceeds the Series 2025 Assessments, and the Series 2025 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 2025 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 2025 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 2025 Bonds through the final maturity thereof.

Dated: [Closing Date].

WRATHELL, HUNT AND ASSOCIATES,
LLC

By: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2025

**NEW ISSUE - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

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 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2025 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 2025 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 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 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.

\$10,975,000*

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)
Special Assessment Revenue Bonds, Series 2025
(Assessment Area Three)**

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds") are being issued by the Edgewater East 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. 2020-49 duly enacted by the Board of County Commissioners (the "Commissioners") of Osceola County, Florida (the "County") on June 15, 2020 and effective on June 16, 2020, as amended by Ordinance No. 2020-66, Ordinance No. 2021-86 and Ordinance No. 2023-15 duly enacted by the Commissioners of the County on September 21, 2020, December 13, 2021 and December 18, 2023, respectively, and effective on September 23, 2020, December 16, 2021 and December 27, 2023, respectively. 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 Three (as hereinafter defined).

The Series 2025 Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year comprised of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2025. The Series 2025 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 2025 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2025 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 2025 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 2025 Bond, must maintain an 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 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-28 and No. 2025-07 duly adopted by the Board of Supervisors of the District (the "Board") on July 16, 2020 and January 9, 2025, respectively

* Preliminary, subject to change.

(collectively, the “Bond Resolution”), and secured pursuant to a Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of January 1, 2025 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2025 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 Assessment Area Three Project (as hereinafter defined), (ii) pay the costs of issuance of the Series 2025 Bonds, (iii) fund a portion of the interest coming due on the Series 2025 Bonds and (iv) fund a deposit to the Series 2025 Reserve Account (as hereinafter defined) in the amount equal to the Series 2025 Reserve Requirement (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. “Series 2025 Pledged Revenues” shall mean with respect to the Series 2025 Bonds (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 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 Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 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 2025 BONDS” herein.

The Series 2025 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. See “DESCRIPTION OF THE SERIES 2025 BONDS — Redemption Provisions” herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE 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 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 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 2025 BONDS” HEREIN.

The purchase of the Series 2025 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 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2025 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 2025 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 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

[FMSbonds, Inc. Logo]

Dated: _____, 2025

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES
AND INITIAL CUSIP NUMBERS

\$10,975,000*

Edgewater East Community Development District
Special Assessment Revenue Bonds, Series 2025
(Assessment Area Three)

\$ _____	– _____%	Series 2025 Term Bond due May 1, 20__	– Yield _____%	– Price _____	– CUSIP Number _____	†
\$ _____	– _____%	Series 2025 Term Bond due May 1, 20__	– Yield _____%	– Price _____	– CUSIP Number _____	†
\$ _____	– _____%	Series 2025 Term Bond due May 1, 20__	– Yield _____%	– Price _____	– CUSIP Number _____	†
\$ _____	– _____%	Series 2025 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© 2024 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 EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Noah Breakstone*, Chairperson
Kevin Mays*, Vice-Chairperson
Kevin Kramer*, Assistant Secretary
Justin Onorato*, Assistant Secretary
Jody Pino*, Assistant Secretary

* Employee of, or affiliated with, BTI (as herein defined).

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Wrathell, Hunt and 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 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2025 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 ASSESSMENT AREA THREE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE INDENTURE 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 2025 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 2025 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

\$10,975,000*

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA THREE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Edgewater East Community Development District (the “District”) of its \$10,975,000* aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the “Series 2025 Bonds”).

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 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 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 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. 2020-49 duly enacted by the Board of County Commissioners (the “Commissioners”) of Osceola County, Florida (the “County”) on June 15, 2020 and effective on June 16, 2020, as amended by Ordinance No. 2020-66, Ordinance No. 2021-86 and Ordinance No. 2023-15 duly enacted by the Commissioners of the County on September 21, 2020, December 13, 2021 and December 18, 2023, respectively, and effective on September 23, 2020, December 16, 2021 and December 27, 2023, respectively. 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 Three (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 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.

* Preliminary, subject to change.

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 currently include approximately 1,390.074+/- gross acres of land (the “District Lands”), a portion of which is located within the City of St. Cloud, Florida (the “City”) and the remaining portion is located in the unincorporated area of the County [Confirm]. The District Lands are being developed as a residential community known as “Crossprairie” and referred to herein as the “Development.” At build-out, the Development is currently planned to contain approximately [5,468] residential units consisting of [2,479]+/- single-family detached units, [1,189]+/- townhome/duplex attached units and [1,800]+/- multi-family apartment units.

The District has created multiple separate assessment areas to facilitate the financing of the Development. Assessment Area One consists of approximately 208.91+/- gross acres within parcel ED-4 and is planned to contain 1,073+/- residential units (“Assessment Area One”). Assessment Area Two consists of approximately 687.69+/- gross acres within parcels ED-5, ED-2, and ED-6 North and is planned to contain 2,033+/- residential units (“Assessment Area Two”), of which 43 planned residential units are expected to secure the Series 2025 Bonds after all of the Series 2022 Bond debt related to Assessment Area Two has been assigned to the other lands within Assessment Area Two upon platting or sale of such land. Assessment Area Three consists of approximately 286.8+/- gross acres within parcel ED-6 South and is planned to contain approximately 685+/- residential units (“Assessment Area Three”).

The District is issuing its Series 2025 Bonds to finance a portion of the Assessment Area Three Project. The Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues, which consists primarily of revenues from the Series 2025 Special Assessments (as hereinafter defined). The Series 2025 Special Assessments will be initially levied on the 286.8+/- gross acres of land within Assessment Area Three, as is set forth in the Assessment Methodology.

The District previously issued its (i) \$19,895,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the “Series 2021 Bonds”) to finance a portion of the Assessment Area One Project, which consists of the master public infrastructure improvements associated with Assessment Area One and (ii) \$33,925,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “Series 2022 Bonds”) to finance a portion of the Assessment Area Two Project, which consists of the master public infrastructure improvements associated with Assessment Area Two. The special assessments that secure the Series 2021 Bonds and the Series 2022 Bonds are herein referred to as the “Series 2021 Special Assessments” and the “Series 2022 Special Assessments,” respectively. It is anticipated that additional series of bonds will be issued in the future in order to finance future phases of the Development. The Series 2021 Bonds and the Series 2022 Bonds are, and such additional series of bonds will be, secured by the Series 2021 Special Assessments and the Series 2022 Special Assessments, respectively, which are levied on lands which are separate and distinct from the lands securing the Series 2025 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS,” “THE DEVELOPMENT – Development Plan/Status,” “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”), is the developer and landowner of the 286.8+/- gross acres of land currently within the boundaries of Assessment Area Three and the 43 planned residential units within Assessment Area Two of the District. 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) for the lands securing the Series 2025 Bonds. As more particularly described herein, the Developer has entered

into a contract with (i) _____ (as defined herein) for the sale of land planned for ____ +/- lots located within Assessment Area Three, and (ii) _____ (as defined herein) for the sale of land planned for ____ +/- lots located within Assessment Area Three, each with master infrastructure installed (collectively, the “Builder Contracts”). _____ and _____ are collectively referred to herein as the “Builders.” The Developer expects to enter into contracts with builders for the remaining ____ planned lots within Assessment Area Three on or before _____ 20____. See “THE DEVELOPMENT” and “THE DEVELOPER” herein for additional information regarding the Developer and the Development.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-28 and No. 2025-07 duly adopted by the Board of Supervisors of the District (the “Board”) on July 16, 2020 and January 9, 2025, respectively (collectively, the “Bond Resolution”), and secured pursuant a Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of January 1, 2025 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Reference is made to the Indenture for a statement of the authority for, and the terms and provisions of, the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” herein.

Proceeds of the Series 2025 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 Assessment Area Three Project (as hereinafter defined), (ii) pay the costs of issuance of the Series 2025 Bonds, (iii) fund a portion of the interest coming due on the Series 2025 Bonds and (iv) fund a deposit to the Series 2025 Reserve Account (as hereinafter defined) in the amount equal to the Series 2025 Reserve Requirement (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE 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 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 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 2025 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 Assessment Area Three Project, together with summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the 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 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025 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 2025 Bonds will be dated as of the date of initial delivery. Interest on the Series 2025 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, 2025. Interest on the Series 2025 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 2025 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 2025 Bonds will be made in book-entry only form. The Series 2025 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 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 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 2025 Bonds.

Redemption Provisions

Optional Redemption. The Series 2025 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 _____ 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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.

<u>Year</u>	<u>Amortization Installment</u>
	\$

<u>Year</u>	<u>Amortization Installment</u>

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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.

<u>Year</u>	<u>Amortization Installment</u>
	\$

Year

Amortization
Installment

*

*Maturity

Except as otherwise provided in the Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Extraordinary Mandatory Redemption. The Series 2025 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 Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the Assessment Area Three 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 Series 2025 Reserve Account to the Series 2025 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 Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 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 Trust Indenture (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 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 Series 2025 Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Trust Indenture, not otherwise reserved to complete the Assessment Area Three Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Third Supplemental Trust Indenture, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Except as otherwise provided in the Indenture, if less than all of the Series 2025 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption. Notice of each redemption of the Series 2025 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 2025 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 2025 Bonds issued under the 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 Indenture, the Series 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2025 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 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.

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 make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2025 Bonds. The Series 2025 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 2025 Bond certificate will be issued for each maturity of the Series 2025 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2025 BONDS OR REGISTERED OWNERS OF THE SERIES 2025 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 2025 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 2025 Bonds or redemption notices to the Beneficial Owners of such Series 2025 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 2025 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE 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 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 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 Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. “Series 2025 Pledged Revenues” shall mean with respect to the Series 2025 Bonds (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025

Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 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 Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 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 “Series 2025 Special Assessments” shall mean the Special Assessments levied on Assessment Area Three as a result of the District’s acquisition and/or construction of the Assessment Area Three Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto. The Series 2025 Special Assessments correspond in amount to the debt service on the Series 2025 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within Assessment Area Three is included as APPENDIX E hereto. The Series 2025 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolution (as defined in the Third Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolution, 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 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” and “ASSESSMENT METHODOLOGY” herein.

As described below, the Series 2025 Bonds are secured by the Series 2025 Special Assessments levied solely on the assessable lands within Assessment Area Three and no special assessments securing the Series 2025 Bonds will be levied on any other lands within the District.

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Assessment Methodology/Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the approximately 286.8+/- gross acres of land which comprise Assessment Area Three. As platting of the residential units within Assessment Area Three occurs, the Series 2025 Special Assessments will be assigned to the 685+/- residential units planned for Assessment Area Three on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land within Assessment Area Three which has not been platted is sold, the Series 2025 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. The Series 2025 Special Assessments will also be levied on, and assigned, to the 43 planned residential units within Assessment Area Two after all of the Series 2022 Bond debt related to Assessment Area Two has been assigned to the other lands within Assessment Area Two upon platting or sale of such land.

The following table shows the initial allocation of debt for the 286.8+/- gross acres of land within Assessment Area Three, prior to full assignment of Series 2022 Special Assessments to 1,990 units within Assessment Area Two.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit</u> ^{*/**}	<u>Series 2025 Bonds Par Debt Per Unit</u> [*]
Townhome/Duplex	223	\$ 852.71	\$11,647.27
Single-Family 2 ⁽¹⁾	109	1,114.66	15,225.19
Single-Family 1 ⁽²⁾	353	1,393.32	19,031.48
Total	685		

* Preliminary, subject to change.

** This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

(1) Single-Family 2 represents detached product with lot width under 50' ("Single-Family 2").

(2) Single-Family 1 represents detached product with lot width 50' wide or greater ("Single-Family 1").

[Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis, after 1,990 units within Assessment Area Two are fully assigned Series 2022 Special Assessments. See "THE DEVELOPMENT – Development Plan/Status" and "ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit</u> ^{*/**}	<u>Series 2025 Bonds Par Debt Per Unit</u> [*]
Townhome/Duplex	230	\$ 797.55	\$10,893.83
Single-Family 2 ⁽¹⁾	111	1,042.55	14,240.30
Single-Family 1 ⁽²⁾	387	1,303.19	17,800.38
Total	728		

* Preliminary, subject to change.

** This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

(1) Single-Family 2 represents detached product with lot width under 50' ("Single-Family 2").

(2) Single-Family 1 represents detached product with lot width 50' wide or greater ("Single-Family 1").]

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$341.42 to \$363.21 per residential unit annually, which amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be \$[1,200][Confirm/From 2022] per residential unit annually, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and

assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 17.8485 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Osceola County, Florida may 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.

Prepayment of Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 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 Series 2025 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 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 Series 2025 Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with the provisions of the Third Supplemental Indenture and the resulting extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the provisions of the Third Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 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 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Three Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2025 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 Series 2025 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds as indicated under “DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2025 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 2025 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 Assessment Area Three Project to the extent that proceeds of the Series 2025 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 2025 Bonds, the District and 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 the lands securing the Series 2025 Bonds 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 2025 Special Assessments to the units being platted or sold and the remaining property 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 2025 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 2025 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 2025 Bonds, and as an inducement for the Bondholders to purchase the Series 2025 Bonds, the Developer will execute and deliver to the District the Collateral Assignment and Assumption of Development Rights (Series 2025 Bonds – Assessment Area Three) (the “Collateral Assignment”) relating to the Assessment Area Three 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 Assessment Area Three 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 the District Lands encumbered by the Series 2025 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 Series 2025 Special Assessments levied against the District Lands 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 Assessment Area Three Project and Assessment Area Three: (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

Assessment Area Three; (c) preliminary and final plats and/or site plans for Assessment Area Three; (d) architectural plans and specifications for buildings and other improvements to Assessment Area Three; (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 Three or the Assessment Area Three 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 the Development and Assessment Area Three, (ii) Any and all service agreements relating to utilities, water and/or wastewater, and (iii) Permits, more particularly described in the Engineer's Report; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area Three or the Assessment Area Three 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 Three, 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 Three by Developer in connection with the development of Assessment Area Three 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 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. 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 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 2025 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 Assessment Area Three Project or the development of Assessment Area Three. See "THE DEVELOPMENT" herein for more information.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the City, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, 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 FORM OF THIRD SUPPLEMENTAL INDENTURE" herein.

Series 2025 Acquisition and Construction Account

The Indenture creates the Series 2025 Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 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 Series 2025 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 Series 2025 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Assessment Area Three 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 Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2025 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 Assessment Area Three Project, any moneys remaining in the Series 2025 Acquisition and Construction Account (and any excess funds from the Series 2025 Reserve Account) shall be transferred to the Series 2025 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 Series 2025 Acquisition and Construction Account. After no funds remain therein, the Series 2025 Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 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 Series 2025 Acquisition and Construction Account allocable to the respective components of the Assessment Area Three Project.

See "ESTIMATED SOURCES AND USES OF FUNDS" herein for the amounts to be deposited within each subaccount within the Series 2025 Acquisition and Construction Account.

Series 2025 Reserve Account

The Indenture creates a Series 2025 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in an amount equal to the Series 2025 Reserve Requirement. "Series 2025 Reserve Requirement" shall be (i) initially, an amount equal to maximum annual debt service on the Series 2025 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 Series 2025 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Indenture. For the purpose of calculating the Series 2025 Reserve Requirement, maximum annual debt service, 50% 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 Third Supplemental Indenture and such excess

amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount, as applicable, in accordance with the provisions of the Third Supplemental Indenture. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 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 Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 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 Series 2025 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 Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 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 Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 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 Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 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 Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the Third 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 Assessment Area Three Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 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 Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the Series 2025 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2025 General Redemption

Subaccount and applied to the redemption of Series 2025 Bonds as provided in the provisions of the Third Supplemental Indenture.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination.

“Reserve Release Condition #1” collectively (i) all of the Outstanding principal amount of the Series 2025 Special Assessments shall have been assigned to lots that have been developed, platted and 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. “Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2025 Special Assessments has been assigned to homes that have 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.

Deposit and Application of the Series 2025 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 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, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2025, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 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 2025 Bonds; and

FOURTH, notwithstanding the foregoing, at any time the Series 2025 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 2025 Interest Account, the amount necessary to pay interest on the Series 2025 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 2025 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 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to the provisions of 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 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2025 Revenue Account to the Series 2025 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds, as provided in the provisions of 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 2025 Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the Series 2025 Acquisition and Construction Account including the subaccounts therein and the Series 2025 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 2025 Revenue Account, Series 2025 Sinking Fund Account, the Series 2025 Interest Account and the Series 2025 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2025 Reserve Account shall be disposed of as provided in the Indenture. See “APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” 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 District 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 bond

department or 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 2025 Special Assessments

The District has covenanted to levy the Series 2025 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2025 Bonds when due. If any Series 2025 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 2025 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 2025 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Series 2025 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 2025 Special Assessments from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case such second Series Special 2025 Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Additional Obligations

The District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 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 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. “Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within Assessment Area Three that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from issuing other Bonds or debt obligations for capital projects secured by Special Assessments, or 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 – No. 8” herein for more information.

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 2025 Bonds:

- (a) if payment of any installment of interest on the Series 2025 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price on the Series 2025 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 covenant in the Indenture or the Series 2025 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 2025 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.

In addition to the events above set forth in the Master Indenture, each of the following events shall be an Event of Default pursuant to the Third Supplemental Indenture with respect to the Series 2025 Bonds:

(a) any portion of the Series 2025 Special Assessments pledged to the Series 2025 Bonds shall have become delinquent Series 2025 Special Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2025 Reserve Account to pay the Debt Service Requirements on the Series 2025 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Series 2025 Reserve Account to pay the Debt Service Requirements on the Series 2025 Bonds) (the foregoing being referred to as a “2025 Reserve Account Event”) unless within sixty (60) days from the Series 2025 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2025 Reserve Account or (ii) the portion of the delinquent Series 2025 Special Assessments giving rise to the Series 2025 Reserve Account Event are paid and are no longer delinquent; and

(b) more than fifty percent (50%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2025 Special Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (b) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of Series 2025 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 2025 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 2025 Bonds and to perform its or their duties under the Act;

- (b) bring suit upon the Series 2025 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 2025 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 2025 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 2025 Bonds.

No Acceleration; Redemption. No Series 2025 Bonds shall be subject to acceleration unless the Series 2025 Special Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless either all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2025 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 2025 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 Series 2025 Bonds is the Series 2025 Special Assessments imposed on the lands securing the Series 2025 Bonds specially benefited by the land subject to the Series 2025 Special Assessments pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX E – ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of the Series 2025 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 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect any of the Series 2025 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 2025 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2025 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 2025 Bonds. The Act provides for various methods of collection of delinquent Series 2025 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 Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the Assessment Area Three Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. See “APPENDIX E – ASSESSMENT METHODOLOGY”. In the event that the Series 2025 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 Series 2025 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 2025 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” For undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2025 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 2025 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 2025 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2025 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2025 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2025 BONDS, THE LIEN OF THE SERIES 2025 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 Third Supplemental Indenture provides that, when permitted by applicable law, the Series 2025 Special Assessments levied on platted lots and pledged to secure the Series 2025 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 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 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 2025 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 2025 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 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 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 2025 Bonds.

Under the Uniform Method, if the Series 2025 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 2025 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 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 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 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 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 2025 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 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 2025 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 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 Commissioners 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 guarantee that the Uniform Method will result in the payment of Series 2025 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 2025 Special Assessments, which are the primary source of payment of the Series 2025 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 Third Supplemental Indenture provides that, when permitted by applicable law, Series 2025 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 2025 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 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 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 2025 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2025 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 2025 Special Assessments shall not be deemed to be delinquent Series 2025 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 2025 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 2025 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 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 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 2025 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 2025 Bonds offered hereby are set forth below. Prospective investors in the Series 2025 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 2025 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 2025 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 2025 Bonds

1. As of the date hereof, the Developer is the owner of 100% of the lands securing the Series 2025 Bonds that are currently within the boundaries of the District, which lands will be subject to the Series 2025 Special Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” and “LITIGATION – The Developer” herein for more information.

2. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See “THE DEVELOPER” herein. 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 2025 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner

being able to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 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 2025 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 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 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 2025 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 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

3. The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 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 2025 Special Assessments or that they will pay such Series 2025 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 2025 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 Three as a result of implementation and development of the Assessment Area Three 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 Assessment Area Three 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 Series 2025 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 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 2025 Bonds.

4. The development of the Development 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. Moreover, the Developer has the right to modify or change its plan for development of Assessment Area Three, 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.

5. The successful sale of the residential units, once such units are built within the Development, 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.

6. The value of the lands subject to the Series 2025 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 2025 Bonds. The Series 2025 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries

7. Neither the Developer nor any other subsequent landowner in Assessment Area Three has any obligation to pay the Series 2025 Special Assessments. As described herein, the Series 2025 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 2025 Special Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land as described herein.

8. The willingness and/or ability of an owner of benefited land to pay the Series 2025 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 2025 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 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

9. The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. The Series 2025 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 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Three, existing real estate and financial market conditions and other factors.

10. 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 2025 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 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 2025 BONDS” herein. If the District has difficulty in collecting the Series 2025 Special Assessments, the Series 2025 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 Indenture, the Trustee may withdraw moneys from the Series 2025 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 Series 2025 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 Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

11. The value of the land within the District, the success of the development of the Assessment Area Three Project and the Development and the likelihood of timely payment of principal and interest on the Series 2025 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 Three and the likelihood of the timely payment of the Series 2025 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 Development 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 Three 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 the Development.

12. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments and if the Series 2025 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 2025 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 2025 Bond proceeds that can be used for such purpose.

13. 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 2025 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 2025 Special Assessment even though the landowner is not contesting the amount of Series 2025 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.

14. 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, the Developer. 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 2025 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 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 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).

15. 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 2025 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 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

16. 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 2025 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 2025 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 2025 Bonds. See also “TAX MATTERS.”

17. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Three Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Assessment Area Three Project.

18. Further, pursuant to the Third Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 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 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 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 Assessment Area Three Project not funded with the proceeds of the Series 2025 Bonds, but there is no assurance that the Developer will have sufficient resources to complete the Assessment Area Three 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 ASSESSMENT AREA THREE PROJECT” and “THE DEVELOPMENT” herein for more information.

19. The Builders (as defined herein), who have each agreed or are expected to agree to purchase from the Developer a portion of Assessment Area Three that will be developed into lots, have the right to terminate their respective Builder Contracts (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 Assessment Area Three 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 2025 Special Assessments with respect to any unsold portions of Assessment Area Three will lie solely with the Developer and/or any subsequent landowner(s) in Assessment Area Three, if and to the extent applicable. See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT” and “THE DEVELOPMENT – Builder Contracts” herein for more information.

20. 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 2025 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.”

21. 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 2025 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

22. 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 2025 Bonds.

23. 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 Assessment Area Three Project, Assessment Area Three and the construction and sale to purchasers of residential units in Assessment Area Three. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also “BONDOWNERS’ RISKS – No. 5” and “–No. 17” herein.

24. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Special Assessments by the Developer or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments” herein for more information.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2025 Bonds:

Sources of Funds:

Par Amount of Series 2025 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	<u>\$</u>

Use of Funds:

Deposit to Series 2025 Acquisition and Construction Account	\$
Deposit to Series 2025 Reserve Account	
Deposit to Series 2025 Interest Account ⁽¹⁾	
<u>Costs of Issuance, including Underwriter's Discount⁽²⁾</u>	
Total Uses	<u>\$</u>

⁽¹⁾ To be applied to pay interest on the Series 2025 Bonds through at least May 1, 2025.

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

Year Ending November 1	Principal (Amortization)	Interest	Total Debt Service
2025	\$	\$	\$
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*			
TOTAL	\$	\$	\$

* The Series 2025 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. 2020-49 duly enacted by the Board of County Commissioners (the “Commissioners”) of Osceola County, Florida (the “County”) on June 15, 2020 and effective on June 16, 2020, as amended by Ordinance No. 2020-66, Ordinance No. 2021-86 and Ordinance No. 2023-15 duly enacted by the Commissioners of the County on September 21, 2020, December 13, 2021 and December 18, 2023, respectively, and effective on September 23, 2020, December 16, 2021 and December 27, 2023, respectively. The boundaries of the District currently include approximately 1,390.074+/- gross acres of land, a portion of which is located within the City and the remaining portion is located in the unincorporated area of the County [Confirm]. The District is being developed as a residential planned development in phases and is currently planned to contain approximately [5,468] residential units at build-out consisting of [2,479]+/- single-family detached units, [1,189]+/- townhome/duplex attached units and [1,800]+/- multi-family apartment units. 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 waste-water management, reclamation 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 2025 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, the Developer. 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:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Noah Breakstone*	Chairperson	November 2028
Kevin Mays*	Vice-Chairperson	November 2028
Kevin Kramer*	Assistant Secretary	November 2026
Justin Onorato*	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 and 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 its:

(i) \$19,895,000 aggregate principal amount Special Assessment Revenue Bonds, Series 2021 (the “Series 2021 Bonds”), currently outstanding in the principal amount of \$_____, to finance certain public infrastructure improvements associated with Assessment Area One (the “Assessment Area One Project”); and

(ii) \$33,925,000 aggregate principal amount Special Assessment Revenue Bonds, Series 2022 (the “Series 2022 Bonds”), currently outstanding in the principal amount of \$_____, to finance certain public infrastructure improvements associated with Assessment Area Two and other offsite master infrastructure improvements associated with the Development (the “Assessment Area Two Project”).

The Series 2025 Pledged Revenues are not pledged to the payment of the principal of and interest on the Series 2021 Bonds or the Series 2022 Bonds, and the Series 2021 Special Assessments and the Series

2022 Special Assessments securing the Series 2021 Bonds and the Series 2022 Bonds, respectively, are not pledged to the payment of the principal of and interest on the Series 2025 Bonds. After the issuance of the Series 2025 Bonds, the Series 2025 Special Assessments will be the only debt assessments levied on the lands securing the Series 2025 Bonds. The Series 2021 Special Assessments are the only debt assessments levied on the lands within Assessment Area One. The Series 2022 Special Assessments are the only debt assessments levied on the lands within Assessment Area Two.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT

Hanson, Walter & Associates, Inc. (the “District Engineer”) prepared a report entitled Engineer’s Report for the Edgewater East Community Development District, dated August 26, 2020 (the “Master Engineer’s Report”), as supplemented by a report entitled Supplemental Engineer’s Report for Assessment Area 3 (ED-6S) for the Edgewater East Community Development District, dated October 1, 2024 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”), which sets forth certain public infrastructure improvements necessary for the development of approximately [5,468] residential units planned for the Development (the “Capital Improvement Plan”).

Land development associated with the Development is expected to occur in phases. Assessment Area One consists of approximately 208.91+/- gross acres and is planned to contain 1,073+/- residential units (“Assessment Area One”). Assessment Area Two consists of approximately 687.69+/- gross acres and is planned to contain 2,033+/- residential units (“Assessment Area Two”), of which 43 planned residential units are expected to secure the Series 2025 Bonds after all of the Series 2022 Bond debt related to Assessment Area Two has been assigned to the other lands within Assessment Area Two upon platting or sale of such land. Assessment Area Three consists of approximately 286.8+/- gross acres and is planned to contain approximately 685+/- residential units within parcel ED-6S (“Assessment Area Three”). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.” The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the “Assessment Area Two Project.” The portion of the Capital Improvement Plan associated with Assessment Area Three is referred to herein as the “Assessment Area Three Project.”

The District previously issued its Series 2021 Bonds and Series 2022 Bonds in order to finance certain portions of each of the Assessment Area One Project and the Assessment Area Two Project, respectively. The Assessment Area One Project and the Assessment Area Two Project are [complete][Confirm]. See “THE DEVELOPMENT – Update on Assessment Area One and Assessment Area Two” herein for more information.

The District is issuing its Series 2025 Bonds to finance a portion of the Assessment Area Three Project. The Developer and/or the District will install the master infrastructure improvements which comprise the Assessment Area Three Project and intends to sell permitted, undeveloped parcels to third-party homebuilders that will install the Neighborhood Infrastructure for the lands securing the Series 2025 Bonds. The District Engineer, in the Engineer’s Report, estimates the total cost of the Assessment Area Three Project to be \$23,870,000, as more particularly described below. The Assessment Area Three Project consists of master infrastructure improvements only. Builders in the lands securing Series 2025 Bonds will be responsible for the Neighborhood Infrastructure that corresponds to their respective Neighborhood (as defined herein).

<u>Assessment Area Three Project Description</u>	<u>Total</u>
Roadways (includes traffic signal and box culvert)	\$ 7,000,000
Right of Way Acquisition	500,000
Stormwater Management	2,800,000
Utilities (Water, Sewer, Reclaim)	2,800,000
Hardscape/Landscape/Irrigation/Trails	3,200,000
Undergrounding of Conduit	2,200,000
Environmental Conservation/Mitigation	800,000
Professional Services	2,400,000
Contingency (10%)	<u>2,170,000</u>

Total

\$23,870,000*

* The probable costs estimated herein do not include anticipated carrying costs, interest reserves or other anticipated District expenditures that may be incurred.

Master infrastructure associated with the Assessment Area Three Project is expected to commence in _____ 20__ and is expected to be completed by _____ 20__. As of _____ 20__, the Developer has spent approximately \$__ million on soft costs associated with Assessment Area Three. The net proceeds from the Series 2025 Bonds are expected to be approximately \$9.47 million* and such proceeds will be used by the District towards the funding of construction and/or acquisition of the Assessment Area Three Project. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2025 Bonds. See “BONDOWNERS’ RISKS – No. 17” herein.

[Pursuant to the Agreement between the District and the Developer relating to Oversizing of Infrastructure and the Sale of Impact Fee Credits and Mobility Fee Credits to be entered into in connection with the issuance of the Series 2025 Bonds, the District shall pay for a portion of the costs of the Assessment Area Three Project. The District is in the process of negotiating and expects to enter into separate agreements with the County and with the City, which will grant the District mobility fee credits to pay the costs of the oversizing of certain roads and utility impact fee credits to pay the costs of the oversizing of certain sanitary sewer, potable water and reclaimed water utility systems, respectively. The District expects to receive approximately \$_____ in impact fee credits and mobility fee credits, which it will sell to the Developer or Builders and use the proceeds thereof to fund the portion of the costs of the Assessment Area Three Project related to such oversizing. The Developer is obligated to pay all of the costs of oversizing that are not ultimately funded from the proceeds of the sale of the credits.][Will the District enter an agreement for impact fee and mobility fee credits in connection with AA3?]

It is anticipated that additional series of bonds will be issued in the future to finance future phases of the Development. The Series 2021 Bonds and the Series 2022 Bonds are, and such additional series of bonds will be, secured by special assessments levied on lands which are separate and distinct from the lands securing the Series 2025 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 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 Assessment Area Three 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.

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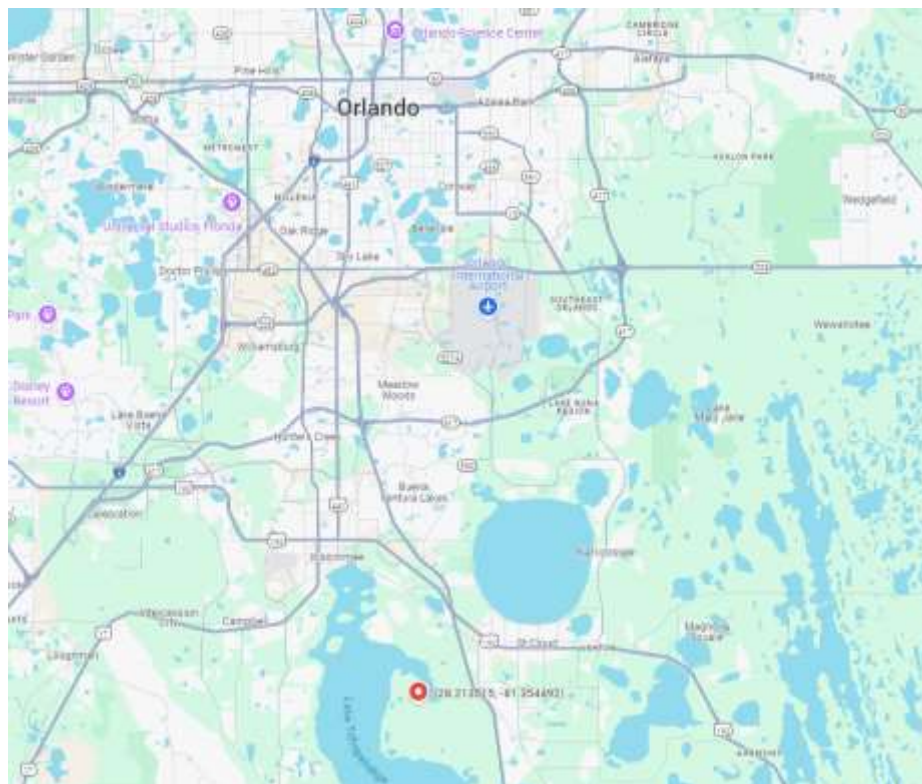
* Preliminary, subject to change.

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 the Development. Neither the Developer nor any other affiliate of the Developer is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands currently encompass approximately 1,390.074+/- gross acres of land, a portion of which is located within the City of St. Cloud, Florida and the remaining portion is located in the unincorporated area of the County [Confirm]. The District Lands are being developed as an approximately [5,468]+/- unit master planned residential community to be known as “Crossprairie” and referred to herein as the “Development.” The general location of the Development is east of Lake Tohopekaliga, west of the Florida Turnpike, north of Gator Bay Slough, and on each side 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 and Twin Lakes. 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 is expected to occur in phases. Assessment Area One consists of approximately 208.91+/- gross acres within parcel ED-4 and is planned to contain 1,073+/- residential units (“Assessment Area One”). Assessment Area Two consists of approximately 687.69+/- gross acres within parcels ED-5, ED-2, and ED-6 North and is planned to contain 2,033+/- residential units (“Assessment Area Two”), of which 43 planned residential units are expected to secure the Series 2025 Bonds after all of the Series 2022 Bond debt related to Assessment Area Two has been assigned to the other lands within Assessment Area Two upon platting or sale of such land. Assessment Area Three consists of approximately 286.8+/- gross acres within parcel ED-6 South and is planned to contain approximately 685+/- residential units (“Assessment Area Three”). [Do we have a map showing the various parcels identified above?].

The District previously issued its Series 2021 Bonds and Series 2022 Bonds to finance certain portions of each of the Assessment Area One Project and the Assessment Area Two Project, respectively. The Assessment Area One Project and the Assessment Area Two Project are [complete][Confirm]. See “THE DEVELOPMENT – Update on Assessment Area One and Assessment Area Two” herein for more information.

The District is issuing its Series 2025 Bonds to finance a portion of the Assessment Area Three Project. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the approximately 286.8+/- gross acres of land which comprise Assessment Area Three. As platting of the residential units within Assessment Area Three occurs, the Series 2025 Special Assessments will be assigned to the 685+/- residential units planned for Assessment Area Three on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land within Assessment Area Three which has not been platted is sold, the Series 2025 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. The Series 2025 Special Assessments will also be levied on, and assigned to, 43 planned residential units within Assessment Area Two after all of the Series 2022 Bond debt related to Assessment Area Two has been assigned to the other lands within Assessment Area Two upon platting or sale of such land. See “APPENDIX E – ASSESSMENT METHODOLOGY” attached hereto and “– Taxes, Fees and Assessments” herein for more information.

It is anticipated that additional series of bonds will be issued in the future to finance future phases of the Development. The Series 2021 Bonds and the Series 2022 Bonds are, and such additional series of bonds will be, secured by special assessments levied on lands which are separate and distinct from the lands securing the Series 2025 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” herein for more information.

Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”), is the developer of the Development and the landowner of the lands securing the Series 2025 Bonds. 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 the lands securing the Series 2025 Bonds. As more particularly described below, the Developer has entered into a contract with _____ (as hereinafter defined) for the bulk sale of [all lots securing the Series 2025 Bonds] partially developed with master infrastructure installed, and is negotiating contracts with (i) _____ (as hereinafter defined) for the bulk sale of the 43 planned residential units within Assessment Area Two that are expected to secure the Series 2025 Bonds, partially developed with master infrastructure installed, and (ii) _____ as hereinafter defined) for the bulk sale of [___ lots within Assessment Area Three] partially developed with master infrastructure installed (collectively, the “Builder Contracts”). There can be no assurance that the Developer will enter into the _____ Contract or the _____ Contract (each term as hereinafter defined) or that any of the Builders will close on their respective Builder Contracts. The

Developer expects to enter into contracts with builders for the remaining ____ planned lots within Assessment Area Three in _____ 20____. See “THE DEVELOPMENT — Builder Contracts” and “BONDOWNERS’ RISKS” for more information on the Builders and the Builder Contracts.

At build-out, the Series 2025 Special Assessments are ultimately expected to be assigned to 728+/- residential units, consisting of (i) 230 townhome/duplex units (which includes 7 townhome/duplex units within Assessment Area Two), and (iii) 498 single-family homes (which includes 36 single-family homes within Assessment Area Two). Townhome/duplex units are expected to range in size from approximately [1,000 square feet to 2,000] square feet and starting price points are expected to average approximately \$_____. Single-family units are expected to range in size from approximately [1,200 square feet to 4,000] square feet and price points are expected to average approximately \$_____. The target customers for townhome/duplex and single-family units for the lands securing the Series 2025 Bonds are first time homeowners and move up buyers. See “THE DEVELOPMENT — Residential Product Offerings” herein for more information.

Update on Assessment Area One and Assessment Area Two

Assessment Area One. The District previously issued its Series 2021 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete. All 1,073 lots planned for Assessment Area One have been developed, platted, and closed with homebuilders. As of _____ 2025, approximately ____ homes have closed with homebuyers and an additional ____ homes are under contract pending closing within Assessment Area One. The homebuilders within Assessment Area One are JCH CP, LLC (d/b/a Jones Homes), M/I Homes of Orlando, LLC, and Meritage Homes of Florida, Inc.

Assessment Area Two. The District subsequently issued its Series 2022 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two project is [complete]. Assessment Area Two was originally planned to contain 1,990 residential units consisting of (i) 570 units within Parcel ED-5, (ii) 648 units within Parcel ED-2, and (iii) 772 units within Parcel ED-6 North. Due to a change in development plans, Parcel ED-6 North is now planned to contain 815 units. The additional 43 units within ED-6 North will be assigned Series 2025 Special Assessments after the Series 2022 Bonds have been assigned to 1,990 units within Assessment Area Two upon platting or sale of such land. The homebuilders within Assessment Area Two are Lennar Homes, LLC, Beazer Homes, LLC, K Hovnanian, David Weekley Homes and M/I Homes of Orlando, LLC.

With respect to Assessment Area Two, Lennar Homes is under contract to purchase all 648 lots planned for Parcel ED-2 in a series of three separate takedowns. Lennar Homes closed on 323 lots in June 2024 and ____ lots in _____ 202__ within Parcel ED-2. The final takedown of ____ lots within Parcel ED-2 is expected to occur by _____ 202___. Beazer Homes closed on 245 lots planned for Parcel ED-5 in March 2024. The remaining [325] units planned for Parcel ED-5 are multifamily apartment units which [are not under contract at this time]. Parcel ED-6 (which includes both ED-6 North within Assessment Area Two and ED-6 South within Assessment Area Three) is under contract with (i) K Hovnanian for 642 lots to be purchased in a series of three takedowns, (ii) David Weekley Homes for 406 lots to be purchased in two separate takedowns, and (iii) M/I Homes for 386 lots to be purchased in two separate takedowns. K Hovnanian closed on 204 lots in [October 2024] and David Weekley closed on 241 lots in [October 2024]. M/I Homes first takedown is expected to occur in the second calendar quarter of 2025. As of _____, 2025, of the 1,990 units planned to secure the Series 2022 Bonds, [772] lots have closed with homebuilders, ____ homes have sold closed with homebuyers, and an additional ____ homes are under contract pending closing.

Land Acquisition and Finance Plan

The Developer acquired the 1,390.074+/- gross acres of land currently within the District in a series of transactions for approximately \$42,116,154 in the aggregate.

The District Engineer estimates that the total master infrastructure development costs associated with Assessment Area Three will be approximately \$23,870,000. As of _____, 2025, the Developer has spent approximately \$____ million on soft costs associated with Assessment Area Three. The net proceeds from the Series 2025 Bonds are expected to be approximately \$9.47 million and such proceeds will be used by the District towards the funding of construction and/or acquisition of the Assessment Area Three Project. Assessment Area Three Project costs not funded with the Series 2025 Bonds will be paid for with land sale proceeds and/or equity. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2025 Bonds.

The Builders will be responsible for installing the Neighborhood Infrastructure within their parcels, which is estimated will cost approximately \$____ 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 – No. 17” herein.

Development Plan/Status

The Developer and/or the District will install the master infrastructure improvements. The Developer intends to sell permitted, undeveloped parcels (“Neighborhoods”) to the Builders, who will install the parcel-specific infrastructure improvements for the respective Neighborhoods they purchase within Assessment Area Three and for the 43 units within Assessment Area Two planned to secure the Series 2025 Bonds (the “Neighborhood Infrastructure”), as further described below and will also construct and market homes for sale to homebuyers.

Master infrastructure associated with Assessment Area Three is expected to commence in _____ 20__ and is expected to be completed by _____ 20__.

Permits have been submitted for Assessment Area Three and are expected to be received by _____ 20__. The Builders are under contract to acquire the lands within Assessment Area Three and the 43 units within Assessment Area Two planned to secure the Series 2025 Bonds and scheduled to close in _____ 20__, at which point it is expected that the installation of Neighborhood Infrastructure will commence, with completion expected by _____ 20__. Closings with homebuyers are expected to commence in _____ 20__.

There can be no assurance that any of the Builders will close on their respective Builder Contracts. See “BONDOWNERS’ RISKS” herein.

The Developer anticipates that approximately ____ units will be sold and closed with homebuyers per annum until build out. This anticipated absorption, and commencement and completion dates for master infrastructure, Neighborhood Infrastructure, home construction, sales center and sales are based upon estimates and assumptions made by the Developer that are inherently uncertain, 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 that such absorption rate and commencement and completion dates for home construction, master infrastructure, Neighborhood Infrastructure, home construction, sales center and sales will occur or be realized in the time frame anticipated. See “BONDOWNERS’ RISKS” herein.

Builder Contracts [Please provide the Builder Contracts]

[Note: To the extent the Builder Contracts cover lots in both AA1 and AA2, the disclosure will need to be updated to provided how many lots under contract will secure the Series 2025 Bonds]

The Developer has entered into Builder Contracts to sell the land planned for [all/___] lots of the 728 lots ultimately planned to be assigned the Series 2025 Special Assessments. [The builder contracts are for all of ED-6, for whatever reason I don't believe they broke the builder contracts into north and south but we can ask them to clarify] [The Developer expects to enter into contracts with builders for the remaining ___ planned lots in ____ 20__.] The inspection periods for the Builder Contracts have expired and the Builders have made non-refundable deposits to the Developer subject to typical closing conditions. Pursuant to the Builder Contracts, Builders are under contract to acquire permitted, undeveloped parcels with master infrastructure serving their respective Neighborhoods. The total expected consideration for all 728 lots planned to be assigned the Series 2025 Special Assessments is estimated to be approximately \$___ million, of which \$___ million is attributable to the Builder Contracts entered into by [____ and ____].

The Developer has entered into a [Builder Contract] dated ____ 20__, as may be amended, with ____ (“____”) for the sale of land planned for ___ +/- lots (the “____ Contract”), consisting of ___ townhome lots and ___ single-family lots to be purchased in one bulk takedown no later than ____ 20__. The ____ Contract provides for a purchase price of \$____ for each townhome lot and \$____ for each single-family lot (or \$____ in the aggregate). In connection with the ____ Contract, ____ has made an initial deposit of \$____ and is expected to make a second deposit of \$____ on or about ____ 20__, which are or will be held in escrow. In the event ____ is not able to satisfy its obligations under the ____ 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 ____ Contract, there is a risk that ____ will not close on the lots within the District that are the subject of the ____ Contract.

[The Developer has entered into a [Builder Contract] dated ____ 20__, as may be amended, with ____ (“____”) for the sale of land planned for ___ +/- lots (the “____ Contract”), consisting of ___ townhome lots and ___ single-family lots to be purchased in one bulk takedown no later than ____ 20__. The ____ Contract provides for a purchase price of \$____ for each townhome lot and \$____ for each single-family lot (or \$____ in the aggregate). In connection with the ____ Contract, ____ has made an initial deposit of \$____ and is expected to make a second deposit of \$____ on or about ____ 20__, which are or will be held in escrow. In the event ____ is not able to satisfy its obligations under the ____ 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 ____ Contract, there is a risk that ____ will not close on the lots within the District that are the subject of the ____ Contract.]

[The Developer is negotiating to enter into a purchase and sale agreement with ____ (“____”) by ____ 20__ for the sale of land planned for ___ +/- lots in the aggregate (the “____ Contract”), consisting of a mix of ___ townhome lots and ___ single-family lots to be purchased in one bulk takedown no later than ____ 20__. The ____ Contract is expected to provide for a purchase price of \$____ for each townhome lot and \$____ for each single-family lot (or \$____ in the aggregate). In connection with the ____ Contract, ____ will make an initial deposit of \$____ within 10 days of the effective date of such ____ Contract and, assuming ____ waives its due diligence contingency and the due diligence contingency period is not extended, it is expected to make a second deposit of \$____ in the aggregate within 120 days of the effective date for such ____ Contract. In the event ____ is not able to satisfy its obligations under the ____ Contract once the due diligence contingency period has ended,

the Developer's sole and exclusive remedy is retention of the deposits. In the event the Developer does not finalize the _____ Contract or is not able to satisfy the conditions in the _____ Contract, there is a risk that _____ will not close on the lots within the District that are the subject of the _____ Contract.]

There can be no assurance that the Developer will enter into the _____ Contract or the _____ Contract or that any of the Builders will waive their due diligence contingencies, satisfy their closing conditions or close on their respective Builder Contracts. See "BONDOWNERS' RISKS" herein.

Neither the Builders nor any of the entities listed herein are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. Neither the Builders nor any of the entities listed herein have entered into any agreements in connection with the Series 2025 Bonds.

Residential Product Offerings

The target customers for townhome/duplex and single-family units are entry-level and move up buyers that work in the Orlando metropolitan service area. Below is a summary of the expected types of units and price points for units. [Update table below, which is from 2022.]

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Expected Finished Lot Price</u>	<u>Starting Price Points</u>
Townhome/Duplex	[1,200 to 1,800]	[2 to 3 Bedrooms, 2 to 3 Baths]	\$	\$
Single-Family 34'	[1,800 to 2,600]	[3 to 4 Bedrooms, 2 to 3 Baths]		
Single-Family 50'	[1,800 to 3,200]	[3 to 4 Bedrooms, 2 to 3 Baths]		
Single-Family 60'	[2,000 to 3,500]	[3 to 5 Bedrooms, 2 to 4 Baths]		

Zoning and Permitting

Zoning. The land within the Development, including, without limitation, the land therein subject to the Series 2025 Special Assessments, is zoned to allow for the contemplated residential uses described herein.

Permits. As part of the Assessment Area Three Project, the Developer plans to construct [any additional master offsite infrastructure?] expected to cost \$___ million. The [master offsite infrastructure] is expected to be permitted by _____ 20__, at which point construction is expected to commence, with completion expected by _____ 20__.

On-site Infrastructure Permits. The Developer has received master conceptual approval for the Development from the South Florida Water Management District. Construction plan approval for the installation of Neighborhood Infrastructure within Assessment Area Three will be obtained as land development progresses. The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Assessment Area Three Project that are set forth in the Engineer's Report have been obtained or will be obtained in due course.

Environmental [Any more recent ESAs prepared?]

A Phase I Environmental Site Assessment dated October 24, 2018 and a reliance letter dated August 23, 2019 were prepared by Geotechnical and Environmental Consultants, Inc. (collectively, the "ESA"), covering the land in the Development. The ESA revealed no recognized environmental conditions in connection with the Development. See "BONDOWNERS' RISK - No. 11" herein for more information regarding potential environmental risks.

Amenities

The Development contains an approximately 50' foot wide linear park system running the length of the Development from north and south along the multimodal corridor linking the Development's various neighborhood centers, open recreation spaces and natural amenities. The Development also contains a 10' foot wide continuous trail visible from the road that provides alternative transportation opportunities while creating paths that can be used for community events such as fun runs, 5k and 10k runs, etc. The linear parks also include a bioswale system planted with enhanced vegetation intended to both filter pollutants and nutrients from the roadway runoff, while creating an aesthetically pleasing element for both residents and the motoring public. The proposed bioswale is an integral part of a concept to advance developments to a more "Green" standard. Upgraded landscaping is expected to be provided in the linear parks, bioswales, open recreation areas and entry features, including landscaped medians and shade trees in the parkways along the multimodal corridor, trail system and at trail heads within the linear parks (collectively, the "Amenity"). Construction of the Amenity is [complete] and the estimated cost of the Amenity was approximately \$[5,000,000][Confirm completion and cost].

Additionally, each Builder plans to construct their own private amenities in their Neighborhood that will be owned, operated and maintained by their respective homeowners' association.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by St. Cloud Public Utilities. Electric power is expected to be provided by Orlando Utilities Commission. All utility services are available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the approximately 286.8+/- gross acres of land which comprise Assessment Area Three. As platting of the residential units within Assessment Area Three occurs, the Series 2025 Special Assessments will be assigned to the 685+/- residential units planned for Assessment Area Three on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land within Assessment Area Three which has not been platted is sold, the Series 2025 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. The Series 2025 Special Assessments will also be levied on, and assigned, to the 43 planned residential units within Assessment Area Two after all of the Series 2022 Bond debt related to Assessment Area Two has been assigned to the other lands within Assessment Area Two upon platting or sale of such land.

The following table shows the initial allocation of debt for the 286.8+/- gross acres of land within Assessment Area Three, prior to full assignment of Series 2022 Special Assessments to 1,990 units within Assessment Area Two.

Product Type	No. of Units	Annual Series 2025 Special	Series 2025 Bonds Par
		Assessments Per Unit ^{*/**}	Debt Per Unit [*]
Townhome/Duplex	223	\$ 852.71	\$11,647.27
Single-Family 2 ⁽¹⁾	109	1,114.66	15,225.19
Single-Family 1 ⁽²⁾	<u>353</u>	1,393.32	19,031.48
Total	685		

* Preliminary, subject to change.

** This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

(1) Single-Family 2 represents detached product with lot width under 50' ("Single-Family 2").

(2) Single-Family 1 represents detached product with lot width 50' wide or greater ("Single-Family 1").

[Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis, after 1,990 units within Assessment Area Two are fully assigned Series 2022 Special Assessments. See "THE DEVELOPMENT – Development Plan/Status" and "ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit</u> **	<u>Series 2025 Bonds Par Debt Per Unit</u> *
Townhome/Duplex	230	\$ 797.55	\$10,893.83
Single-Family 2 ⁽¹⁾	111	1,042.55	14,240.30
Single-Family 1 ⁽²⁾	387	1,303.19	17,800.38
Total	728		

* Preliminary, subject to change.

** This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

(1) Single-Family 2 represents detached product with lot width under 50' ("Single-Family 2").

(2) Single-Family 1 represents detached product with lot width 50' wide or greater ("Single-Family 1").]

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$341.42 to \$363.21 per residential unit annually, which amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be \$[1,200][Confirm/From 2022] per residential unit annually, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 17.8485 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Osceola County, Florida may 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.

Education

The Developer will provide land within the Development for the construction of a new high school. [Status update on the new high school?] Students in elementary school are expected to attend Neptune Elementary School, which was rated "C" by the Florida Department of Education for 2024. Students in middle school are expected to attend Neptune Middle School, which was rated "A" by the Florida Department of Education for 2024. Until such completion of the new high school, students in high school are expected to attend St. Cloud High School, which was rated "B" by the Florida Department of Education for 2024.

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 and product types. Those communities include _____, _____ and _____.

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 provides a list of those that the Developer feels currently pose primary competition to the Development.

THE DEVELOPER

Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”) is wholly owned by WCP Edgewater, L.P. (the “Parent LP”), whose general partner is WCP Edgewater GP, LLC (the “General Partner”). The members of the General Partner are BTI Holdings LLC, a Florida limited liability company (“BTI”) and WCP GP Holding Company II, LLC, a Delaware limited liability company (“WCP GP”). The General Partner holds a two percent (2%) interest in the Parent LP. The limited partners of the Parent LP (collectively, the “LPs”), holding a ninety-eight percent (98%) interest, are comprised of a number of institutional investors. WCP Investment Manager II, LLC (“Westport”) is the investment manager of the Parent LP, with the authority and power to make investment decisions for the Parent LP. The Managing Member of the Developer is the Parent LP. The Developer has entered into an Interim Development Management Agreement with an affiliate of BTI, pursuant to which such affiliate is responsible for managing the day to day affairs of the Development.

BTI and the principals of BTI are actively engaged in the development of the Development and are generally responsible for the execution of project development and management on the ground. BTI is a Florida-based real estate development and investment firm. With project participation as landowners, developers, asset managers and principal investors, BTI and its institutional partners have assembled a portfolio comprised 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 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.

Westport and its investment manager affiliates comprise a real estate investment firm specializing in the opportunistic, distressed and core plus real estate arenas. Westport 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 Stamford, Connecticut and Los Angeles, California.

Neither the Developer, the Parent LP, the General Partner, the LPs, Westport, WCP GP, BTI, nor any of the other individuals or entities referenced above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 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 2025 Bonds.

ASSESSMENT METHODOLOGY

General

The Master Special Assessment Methodology Report dated August 26, 2020, as may be further supplemented from time to time (the “Master Methodology”), and as supplemented by a Third Supplemental Special Assessment Methodology Report for Assessment Area Three to be adopted by the Board prior to closing on the Series 2025 Bonds (the “Supplemental Methodology” and, together with the Master Methodology, “Assessment Methodology”) describes the methodology for allocation of the Series 2025 Special Assessments to the assessable lands securing the Series 2025 Bonds benefiting from the Assessment Area Three Project, has been prepared by Wrathell, Hunt and 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 2025 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 2025 Special Assessments necessary to secure the Series 2025 Bonds. That Supplemental Methodology will be adopted in final form after the Series 2025 Bonds are sold. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

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Projected Level of District Assessments

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assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 17.8485 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Osceola County, Florida may 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.

True-Up Mechanism

To ensure that each residential lot in Assessment Area Three 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 2025 Bonds. The Developer is expected to enter into a True-Up Agreement in connection with its 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. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – True-Up Agreement” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

TAX MATTERS

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 2025 Bonds in order that the interest on the Series 2025 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 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 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 2025 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 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2025 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 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 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 2025 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 2025 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 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 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 2025 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 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 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 2025 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 2025 Bonds, adversely affect the market price or marketability of the Series 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 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 Assessment Area Three 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 2025 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 2025 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 2025 Bonds. Investment in the Series 2025 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 2025 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 2025 Bonds does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 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 2025 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 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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 Agreement (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, commencing with the audit for the District's Fiscal Year ending September 30, 2025. Attached hereto as APPENDIX F are copies of the District's most recent unaudited financial statements for the fiscal year ended September 30, 2024 and the audited financial statements for the fiscal year ended September 30, 2023. The audited financial statements for the fiscal year ended September 30, 2024 and September 30, 2025 are expected to be available on or before June 30, 2025 and June 30, 2026, respectively. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget, final budget, most recent final audit report and a link to the Department of Financial Services' website on the district website. 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 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 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 2025 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 other litigation of any nature now pending or, to the knowledge of the Developer, 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 Three as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 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 obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2025 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 2025 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 has not previously issued any bonds or other debt obligations. Accordingly, 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 a Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and Assessment Area Three of the Development by certain dates prescribed in the Disclosure Agreement (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 AGREEMENT.” Under certain circumstances, the failure of the District and the Developer to comply with their respective obligations under the Disclosure Agreement 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 Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”), relating to the Series 2021 Bonds (the “2021 Disclosure Agreement”) and the Series 2022 Bonds (the “2022 Disclosure Agreement”). During the past four years, 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 2025 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to the Development and the Developer, as applicable, on a quarterly basis. The Developer previously entered into the 2021 Disclosure Agreement and the 2022 Disclosure Agreement in connection with the Rule with respect to the Series 2021 Bonds and the Series 2022 Bonds, respectively. Due to an oversight, the quarterly reports for the calendar quarters ending June 30, 2021, December 31, 2021 and June 30, 2022, were filed four days late, three days late and fourteen days late, respectively. All other filings during the past four years have been timely filed and in material compliance with such undertaking. The Developer has committed to full compliance with its continuing disclosure undertakings going forward. See “APPENDIX D: PROPOSED FORM OF DISCLOSURE AGREEMENT.”

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 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 2025 Bonds the Underwriter will be obligated to purchase all of the Series 2025 Bonds. The Series 2025 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 and 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 2025 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 2025 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 2025 Bonds.

VALIDATION

The Series 2025 Bonds have been validated and confirmed by a final judgment of the Ninth Judicial Circuit Court in and for the County dated October 6, 2020. The period of time for appeal of the judgment of validation of the Series 2025 Bonds expired on November 9, 2020 with no appeals being taken.

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 2025 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 2025 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 2025 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 2025 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Edgewater East Community Development District.

EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND
PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE**

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Edgewater East Community Development District
\$ _____* Special Assessment Revenue Bonds,
Series 2025 (Assessment Area Three)**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chair of the Board of Supervisors of Edgewater East 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 "Series 2025 Bonds").

2. In connection with the offering and sale of the Series 2025 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2025 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 Series 2025 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 _____, 2025.

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Chair

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2025 is executed and delivered by the Edgewater East Community Development District (the “Issuer” or the “District”), Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”) and Wrathell, Hunt and 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 2025 (Assessment Area Three) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of February 1, 2021 (the “Master Indenture”) and a Third Supplemental Trust Indenture dated as of January 1, 2025 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank 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, a governmental regulatory agency, or an attorney specializing in federal securities law, 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 Three” 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 2025 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 and Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Wrathell, Hunt and 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 _____, 2025 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 Three, 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 Three responsible for payment of at least 20% 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, 2025.

“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, 2025, with the initial Annual Filing Date being March 29, 2026. 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, 2026, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2025. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. 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 (15th) 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) the 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 Assessment Area Three.

(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, 2025. 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 Three 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 Three (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 Significant 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.

*Not applicable to the Bonds.

† Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

(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.†

(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 (10th) 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 20% of the Assessments.

8. **Prior Undertakings.** Except as disclosed in the Limited Offering Memorandum, during the past year, the Developer has been in compliance with all 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 and 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 and Associates, LLC, Boca Raton, Florida. Wrathell, Hunt and 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.

[SEAL]

EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

EDGEWATER PROPERTY HOLDINGS,
LLC, a Delaware limited liability company,
doing business in Florida as Edgewater
Property Florida Holdings, LLC, as
Developer

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

By: _____
Name: Jordan Socaransky
Title: Vice President

WRATHELL, HUNT AND ASSOCIATES,
LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT AND ASSOCIATES, LLC,
as District Manager

By: _____

Name: _____

Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

U.S. BANK 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 East Community Development District

Name of Bond Issue: \$33,925,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three)

Obligated Person(s): Edgewater East Community Development District; Edgewater Property Holdings, LLC (doing business in Florida as Edgewater Property Florida Holdings, LLC)

Original Date of Issuance: _____, 2025

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer][Developer] 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 _____, 2025 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Developer] 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 EAST
COMMUNITY DEVELOPMENT DISTRICT

8A

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

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into this 9th day of January 2025 (the “**Effective Date**”), by and between:

Edgewater East 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

Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as **Edgewater Property Florida Holdings, LLC**, 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. 2020-49, as amended, 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 the City of St. Cloud, 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 \$_____ (the “**Improvements**”) as detailed in the *Supplemental Engineer’s Report for Assessment Area Three*, dated _____, 202____ (“**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 one or more series of Edgewater East Community Development District Special Assessment Revenue Bonds (“**Bonds**”); and

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

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

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

WHEREAS, the Developer 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 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 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 53.03(1), *Florida Statutes* (2024), from the date of the payment made by the District.
- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Parties. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

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

for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions.

6. DEFAULT. A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. 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 Bonds or the collection of the assessments securing the repayment of such Bonds without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

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

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

A. If to the District:	Edgewater East 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: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida 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.

8
*AGREEMENT REGARDING THE ACQUISITION
OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL PROPERTY*

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 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

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 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:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Kevin Mays, Vice Chair

EDGEWATER PROPERTY HOLDINGS, LLC,
a Delaware limited liability company,
doing business in Florida as
Edgewater Property Florida Holdings, LLC

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: *Supplemental Engineer's Report for Assessment Area Three,*
dated _____, 202__

Exhibit A:

Supplemental Engineer's Report for Assessment Area Three,
dated _____, 202__
[Attached beginning at following page]

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

8B

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 2025 Bonds – Assessment Area Three)

This Collateral Assignment and Assumption of Development Rights (“**Assignment**”) is made and entered into this 9th day of January 2025 (the “**Effective Date**”), by:

EDGEWATER PROPERTY HOLDINGS, LLC, a Delaware limited liability company, doing business in Florida as **Edgewater Property Florida Holdings, LLC**, and a landowner and the developer within the District (hereinafter “**Developer,**” or “**Assignor**”), and is in favor of

EDGEWATER EAST 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. 2020-49 enacted by the Board of County Commissioners of Osceola County, Florida (the “**County**”) on June 15, 2020, and effective on June 16, 2020, Corrective Ordinance 2020-66 adopted on September 21, 2020 and effective on September 23, 2020, Ordinance No. 2021-86 adopted on December 13, 2021 and effective on December 16, 2021, and Ordinance No. 2023-15 adopted December 18, 2023 and effective December 27, 2023 (the “**Ordinance**”), for the purpose of planning, designing, engineering, 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 Three within the District, and is the developer of those lands within Assessment Area Three within the District, which boundaries are described in **Exhibit A** attached hereto (“**Lands**”), and which boundaries are wholly within a development known as Edgewater East Community Development District (the “**Development**”); and

WHEREAS, Assessment Area Three 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, roadways, stormwater management, utilities, landscape and hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of \$_____ (the “**Improvements**”) as detailed in the *Supplemental Engineer’s Report for Assessment Area Three*, dated _____, 202__ (the “**Engineer’s Report**,” and the project described therein, the “**Assessment Area Three Project**”); and

WHEREAS, the District intends to finance the Assessment Area Three Project through the use of proceeds from the anticipated sale of \$_____ Special Assessment Revenue Bonds, Series 2025 (“**Series 2025 Bonds**”); and

WHEREAS, pursuant to Resolutions 2020-26, 2020-27, 2020-32, and 2025-[____] the District has imposed special assessments (“**Series 2025 Assessments**”) on the Lands to secure the repayment of the Series 2025 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 Three 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 Assessment Area Three 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 *Supplemental Special Assessment Methodology Report (Assessment Area Three)*, dated _____, 202__ (the “**Assessment Report**”), until such time as the Lands subject to the Series 2025 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 Series 2025 Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Series 2025 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 Series 2025 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 Assessment Area Three Project (“**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Lands and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2025 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 Assessment Area Three 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 Series 2025 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 Series 2025 Assessments levied against such Lands. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Series 2025 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 the City of St. Cloud and 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 Series 2025 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 Series 2025 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: 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. **__EVENT(S) OF DEFAULT.** Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay Series 2025 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 a cure 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. **REMEDIES UPON EVENT OF DEFAULT.** Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option: Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could. The performance by Assignee of any such obligations: (i) shall not release Assignor from liability for such obligations; (ii) may be made without notice to or demand upon Assignor; and (iii) may be made without regard to the adequacy of other security for the indebtedness hereby secured;

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

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

D. To be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will use reasonable, good faith efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2025 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the District's bondholders.

8. AUTHORIZATION. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor. **SECURITY AGREEMENT.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the

secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (hereinafter called the “**Code**”), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This 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 Series 2025 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 Agreement, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Collaterally Secured Bonds outstanding. As used herein, the term “**Collaterally Secured Bonds**” shall mean the total principal amount of all Bonds of each separate series of bonds outstanding under the Master Trust Indenture, dated as of March 1, 2021 (“**Master Indenture**”), and secured by special assessments levied and imposed on the Lands, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on Qualified Transferred Property applied pro rata according to 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 Series 2025 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 East 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: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida 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:_____

STATE OF CONNECTICUT)

COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2025, by _____ as _____ of Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as Edgewater Property Florida Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

**EDGEWATER PROPERTY HOLDINGS
FLORIDA, LLC**, a Delaware limited liability
company, doing business in Florida as
Edgewater Property Florida Holdings, LLC

By: _____

Its: _____

By: _____

Its: _____

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 _____, 2025, by _____ as _____ of Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as Edgewater Property Florida Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Kevin Mays, Vice Chairman

WITNESSES:

Witness Signature

Printed name: _____

Address: _____

Witness Signature

Printed name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by Kevin Mays, as Vice Chairman of the Board of Supervisors of the Edgewater East Community Development District, for and on behalf of the District, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

Exhibit A

A PARCEL OF LAND LYING IN SECTIONS 27 AND 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA AND BEING A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 14 AND A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 15, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST; THENCE RUN SOUTH 89°05'39" EAST ALONG THE NORTH LINE OF SAID SECTION 27, A DISTANCE OF 678.20 FEET TO THE WEST RIGHT OF WAY LINE OF FLORIDA'S TURNPIKE AS RECORDED IN OFFICIAL RECORD BOOK 105, PAGE 364, OSCEOLA COUNTY, FLORIDA; THENCE RUN SOUTH 07°25'37" EAST ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2,116.62 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 07°25'37" EAST ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2,575.80 FEET TO THE SOUTHEAST CORNER OF LOT 106 OF SAID SECTION 27; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN NORTH 89°43'24" WEST ALONG THE SOUTH LINE OF SAID LOT 106, A DISTANCE OF 618.61 FEET TO THE SOUTHWEST CORNER OF LOT 106; THENCE RUN NORTH 00°04'06" WEST ALONG THE WEST LINE OF LOT 106, A DISTANCE OF 332.21 FEET TO THE NORTHWEST CORNER OF SAID LOT 106; THENCE RUN NORTH 89°39'17" WEST, A DISTANCE OF 664.77 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 27, SAID POINT BEING THE CENTERLINE OF A 40.00 FEET WIDE PLATTED RIGHT OF WAY, AS RECORDED IN PLAT BOOK B, PAGES 14 AND 15 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°28'39" WEST, A DISTANCE OF 20.00 FEET TO THE NORTHEAST CORNER OF LOT 112, SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SAID SECTION 28; THENCE RUN SOUTH 00°00'43" EAST ALONG THE EAST LINE OF SAID LOT 112, A DISTANCE OF 332.64 FEET TO THE SOUTHEAST CORNER OF SAID LOT 112; THENCE RUN NORTH 89°25'23" WEST ALONG THE SOUTH LINE OF LOT 109 AND THE EXTENSION THEREOF, A DISTANCE OF 2,615.32 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 28, SAID POINT BEING THE CENTERLINE OF A 35.00 FEET WIDE PLATTED RIGHT OF WAY, AS RECORDED IN PLAT BOOK B, PAGE 15 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°48'21" WEST, A DISTANCE OF 1,980.81 FEET TO THE SOUTHWEST CORNER OF LOT 106 OF SAID SECTION 28; THENCE RUN NORTH 00°03'46" WEST ALONG THE WEST LINE OF LOTS 71, 74, 87, 90, 103 AND 106 OF SAID SECTION 28, A DISTANCE OF 1,960.08 FEET; THENCE RUN SOUTH 89°58'56" EAST, A DISTANCE OF 2,411.30 FEET; THENCE RUN SOUTH 00°02'10" WEST, A DISTANCE OF 119.92 FEET; THENCE RUN NORTH 90°00'00" EAST, A DISTANCE OF 673.00 FEET; THENCE RUN NORTH 00°00'00" WEST, A DISTANCE OF 480.00 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 195.00 FEET, A CHORD BEARING OF NORTH 45°00'00" EAST AND A CHORD DISTANCE OF 275.77 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 306.31 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 90°00'00" EAST, A DISTANCE OF 2,289.64 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 286.75 ACRES, MORE OR LESS.

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

8C

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

THIS AGREEMENT (the “Agreement”) is made and entered into this 9th day of January 2025, by and between:

Edgewater East 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

Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as **Edgewater Property Florida Holdings, LLC**, 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. 2020-49, as amended, 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 is the owner of certain lands in the City of St. Cloud, Osceola County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance a portion of the planning, design, engineering, permitting, acquisition, construction, reconstruction, and installation of the infrastructure improvements, facilities, and services (the “**Improvements**”) as detailed in the District’s *Supplemental Engineer’s Report for Assessment Area Three*, dated _____, 202__ (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 \$_____ in aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2025 (the “**Bonds**”); and

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

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

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

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District’s proposed Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the Bonds are issued and the cost of the Improvements is such that the construction funds available from the Bonds and any debt subsequently issued by the District to fund the Improvements are insufficient to complete the Improvements, which determination shall be in the sole and exclusive 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 Bonds are never issued. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds or other indebtedness.

A. When all or any portion of the Remaining Improvements is the subject of an existing District contract, the Developer shall provide funds directly to the District

in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

- B. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

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

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

5. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Bonds or the collection of the Series 2025 Special Assessments without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

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

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

A. If to the District: Edgewater East 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: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
9 Old Kings Highway South, 4th Floor

Darien, Connecticut 06820
Attn: General Counsel

And with a copy to:

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

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

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

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

10. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required

in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling land within the District.

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

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

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

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

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

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

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

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

[Remainder of this page left intentionally blank]

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

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Kevin Mays, Vice Chair

EDGEWATER PROPERTY HOLDINGS, LLC,
a Delaware limited liability company,
doing business in Florida as
Edgewater Property Florida Holdings, LLC

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Exhibit A: *Supplemental Engineer's Report for Assessment Area Three,*
dated _____, 202__

Exhibit A:

Supplemental Engineer's Report for Assessment Area Three,
dated _____, 202__ [*Attached beginning at following page*]

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

8D

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

THIS CONSTRUCTION FUNDING AGREEMENT (“Agreement”) shall be effective as of the 9th day of January, 2025, by and between:

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

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

RECITALS

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

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

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is anticipated to be without sufficient funds available to provide for the construction of anticipated improvements and facilities for the development of the Development, as more particularly described in the *Supplemental Engineer’s Report for Assessment Area Three*, dated _____, 202__, attached as **Exhibit A** and incorporated herein by this reference, which may be updated from time to time, prior to the issuance of an anticipated future series of bonds, including construction and any design, engineering, legal, or other construction or administrative costs (collectively, the “**Project**”); and

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

WHEREAS, the District anticipates accessing the public bond market in the future to obtain financing for the construction of the Project and the parties agree that, in the event that bonds are issued, the funds provided under this Agreement are to be reimbursed from the proceeds

of those bonds subject to the terms and conditions set forth herein and in compliance with Florida and federal law.

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

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

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

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

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

other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure 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.

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

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

7. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

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

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

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

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

With a copy to:

Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

And:

Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And:

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

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

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

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

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

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

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

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

IF THE LANDOWNER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO LANDOWNER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT c/o WRATHELL, HUNT & ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA

**RATON, FLORIDA 33431, PH: (561)571-0010, AND E-MAIL
WRATHELLC@WHHASSOCIATES.COM.**

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

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

[Remainder of this page left intentionally blank]

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

ATTEST:

**Edgewater East Community
Development District**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

WITNESS:

Edgewater Property Holdings, LLC, a
Delaware limited liability company, doing
business in Florida as
**Edgewater Property Florida Holdings,
LLC**

Witness

By: _____
Name: _____
Title: _____

Witness

By: _____
Name: _____
Title: _____

Exhibit A: *Supplemental Engineer's Report for Assessment Area Three*, dated
_____, 202__

Exhibit A

Supplemental Engineer's Report for Assessment Area Three, dated _____, 202__
[See attached]

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

8E

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

(ASSESSMENT AREA THREE)

THIS AGREEMENT (“Agreement”) is made and entered into effective as of the 9th day of January 2025 (the “**Effective Date**”), by and between:

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

Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as **Edgewater Property Florida Holdings, LLC**, 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 (“**Developer**,” and together with the District, “**Parties**”).

RECITALS

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

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

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

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

WHEREAS, the District shall pay for the cost of those improvements to be constructed pursuant to the Contracts that are included in the *Supplemental Engineer’s Report for Assessment*

Area Three, dated _____, 202__ (“**Supplemental Engineer’s Report**,” the improvements described therein being a portion of the “**Capital Improvement Plan**”), including those items of cost which relate to the oversizing of certain roads (“**Road Oversizing**”) and the oversizing of certain sanitary sewer, potable water and reclaimed water utility systems (“**Utility Oversizing**”) as identified in the Supplemental Engineer’s Report and more particularly detailed on **Exhibit A** attached hereto, to the extent revenues are generated from the sale of Credits (as defined below) resulting from the Road Oversizing and Utility Oversizing; and

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

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

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

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

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

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

AGREEMENT

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

2. ITEMS OF WORK. Unit prices will be established for the Contractor's items of Work ("**Items of Work**"), as included in the Contracts. **Exhibit A** identifies a list of those Items of Work that are to be paid (i) first, from the sale by the District of the Credits (as described more fully in Section 5 hereof), and (ii) second, by the Developer if the proceeds from the sale by the District of the Credits are insufficient to pay for the cost of the Road Oversizing and the Utility Oversizing identified on **Exhibit A** ("**Oversizing Items of Work**").

3. COST ALLOCATIONS.

3.1 Cost Allocation. Developer shall pay all of the costs of Oversizing Items of Work that are not funded from the proceeds of the sale of the Credits pursuant to Section 5 below. Payment shall be made in accordance with Sections 4, 5 and 6 hereof. The District's engineer, currently Hanson Walter & Associates, Inc., and any successor engineer for the District ("**District Engineer**") shall initially determine the amount of costs incurred that are attributable to the Oversizing Items of Work. The District shall provide the Developer with written notice of the District Engineer's determination of the amount of costs incurred that are attributable to the Oversizing Items of Work.

3.2 Dispute of Engineer's Determination. Should either the District or Developer dispute the District Engineer's determination of costs attributable to either party in accordance with Section 3.1, notice of such dispute and the grounds therefor shall be given from one party to the other within five (5) days, excluding Saturdays, Sundays and federal holidays, of receipt of the District Engineer's determination of costs. Thereafter, within seventy-two (72) hours, excluding Saturdays, Sundays and federal holidays, after notice of such dispute is given, the District Engineer shall request that the Florida Board of Engineers select a qualified independent third-party engineer to review the Oversizing Items of Work and the District Engineer's determination of costs. The independent third-party engineer may, upon the written consent of both Parties hereto, secure its own estimates of costs. The Parties agree to and shall be bound by the determination of costs attributable to the Parties as determined by the independent third-party engineer. In such event, the fees and costs of the independent third-party engineer shall be equally divided between the Parties hereto. Nothing contained in this Section 3.2 shall give Developer the right to dispute the cost of Oversizing Items of Work to the extent such costs are determined in accordance with the Contracts.

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

determined by the independent third-party engineer to have underpaid its share of the costs shall reimburse the other party the amount underpaid.

4. PAYMENT OF COSTS. Subject to the provisions of Section 6 with respect to any and all invoices related solely to Final Payment (as defined herein) and completion of the Project, the Parties shall pay for the Work in accordance with the following schedule: Within ten (10) days from the receipt of an application for payment, the District Manager or its designee shall prepare a requisition and forward the requisition to the District Engineer and the Chair of the District's Governing Board for execution and return to the District Manager. Within three (3) days of receipt of the fully executed requisition, the District Manager or its designee shall transmit the fully executed requisition to the trustee for the Bonds ("**Trustee**" or "**Bond Trustee**") for payment from the proceeds of the District's Bonds held by the Trustee and available for construction or acquisition of infrastructure ("**Construction Fund**") prior to the due date for timely payment required by Section 218.735, *Florida Statutes*. To the extent that the application for payment includes costs attributable to Oversizing Items of Work, and there are funds in the Credit Account, as defined and described in Section 5.1 below, the District shall use such Credit Account funds for payment of Oversizing Items of Work. If there are insufficient funds in the Credit Account, to pay for all Oversizing Items of Work reflected in the application for payment, the requisition transmitted to the Engineer and Chair and then to the Bond Trustee shall include the remaining costs of Oversizing Items of Work. At such time as funds thereafter from time to time become available in the Credit Account, the District shall transfer such funds to the Bond Trustee for deposit in the Construction Fund until all of the costs for Oversizing Items of Work previously paid from the Construction Fund have been reimbursed to the Construction Fund. Upon the earlier of sixty (60) days following completion of the Project, or the Developer commencing payments for costs of the Project pursuant to the Agreement by and between the Edgewater East Community Development District and Edgewater Property Holdings, LLC regarding the Completion of Certain Improvements ("**Completion Agreement**"), the District shall send the Developer a written invoice to pay into the Construction Fund an amount equal to the balance of unreimbursed costs paid from the Construction Fund for Oversizing Items of Work. Within forty-five (45) days of receipt of such invoice, Developer shall remit the requested funds to the District, which shall in turn transfer such funds to the Bond Trustee to place into the Construction Fund.

5. SALE OF CREDITS.

5.1 Purchase and Sale. The District agrees that it will perform and comply with all obligations of the District under its agreements with the City, the County and Toho in order to obtain the Credits as soon as reasonably possible under those agreements. Upon obtaining from the City or the County any of the Credits, the District will notify the Developer in writing as to the amount of Credits obtained and provide written confirmation from the City or the County as to the District's entitlement to those Credits. District agrees that from time to time within fifteen (15) days after receipt of a written notice from the Developer of the Developer's intent to purchase all or a portion of the Credits held by the District, the District will sell, assign and transfer to the Developer (or to the

Developer's assignee) the Credits which are the subject of such notice. Upon such assignment, the Developer (or the Developer's assignee) will pay (or cause to be paid) a purchase price for such Credits equal to the amount of mobility fees or utility impact fees that would be required to be paid for such Credits according to the fee schedule in the City or the County, as applicable, at the time of such sale. Upon delivery to the District of the purchase price for the Credits, the District will deliver to Developer (or Developer's assignee) an original written Assignment of the Credits being purchased in a form that is reasonably acceptable to Developer and to the City or the County, as applicable. Upon receipt of such purchase price from Developer (or Developer's assignee), the District will hold the sales proceeds in a segregated District account or subaccount ("**Credit Account**") to be applied toward the cost of Oversizing Items of Work per Section 4 above. The right to purchase such Credits or any portion thereof may be assigned by the Developer. During the five-year period after the date of this Agreement, the District shall not be permitted to sell or otherwise assign any of the Credits to an entity other than the Developer (or Developer's assignee) without the prior written consent of the Developer, unless all developable lands within the District have been included on a recorded plat and/or included on an approved site plan.

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

6. ACCEPTANCE OF WORK.

- 6.1 *Acceptance of Work.* Before the District makes Final Payment, as defined below, and upon request by the Developer, the District shall provide Developer with (a) a certificate from the District Engineer that, to the best of his knowledge, the Oversizing Items of Work have been completed in substantial compliance with the Contracts and appropriate final lien waivers and releases have been obtained from all contractors, sub-contractors, materialmen, suppliers and laborers in connection with the

Work (with copies if requested by Developer), (b) written acceptance from the County of the improvements including the Road Oversizing, and (c) written acceptance from the City and/or Toho of the improvements including the Utility Oversizing, and (c) any and all contracts related to the Oversizing Items of Work.

- 6.2 *Non-Acceptance of Work.* In the event that the City or the County does not accept the improvements comprising the Oversizing Items of Work on the basis that such Oversizing Items of Work are not in substantial compliance with the Contracts (and the plans and specifications set forth in the Contracts), then the District shall proceed promptly to enforce the terms of the Contracts as it applies to completion and correction of the Oversizing Items of Work. To the extent such costs are not reimbursed by the Contractor, Developer shall reimburse the District for any costs (as determined by the District Engineer) incurred by the District arising out of the District's efforts to enforce the terms of the Contracts as it applies to the Oversizing Items of Work, provided that the defective Oversizing Items of Work that is the subject of enforcement is not caused in whole or in part or contributed to by the actions of the District or the District Engineer. Any dispute as to costs to be reimbursed by Developer pursuant to this subsection 6.2 shall be resolved in accordance with Section 3.2, above.

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

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

satisfactorily completed all corrections identified in the Final Inspection, as provided in the Contracts.

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

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

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

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

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

13. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied

with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

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

A. If to District: Edgewater East 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: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

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

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of

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

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____
Kevin Mays, Vice Chair

EDGEWATER PROPERTY HOLDINGS, LLC,
a Delaware limited liability company,
doing business in Florida as
Edgewater Property Florida Holdings, LLC

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: Oversizing Items of Work

EXHIBIT A: OVERSIZING ITEMS OF WORK

Assessment Area Three Infrastructure

Mobility fee and Utility Impact Fee Credit Analysis

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

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

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

8F

Upon recording, this instrument should
be returned to:

Michael C. Eckert
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

TEMPORARY CONSTRUCTION EASEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT (“Easement Agreement”) is made and entered into to be effective the 9th day of January 2025 (the “**Effective Date**”), by and between:

Edgewater Property Holdings, LLC doing business in Florida as Edgewater Property Florida Holdings, LLC, a Delaware limited liability company, whose address is 401 E. Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (“**Landowner**” or “**Grantor**”); and

Edgewater East Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (“**District**” or “**Grantee**,” and together with the Grantor, the “**Parties**”).

RECITALS

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

WHEREAS, the Act authorizes the District to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Grantor is the owner in fee simple of certain real property located in the City of St. Cloud, Osceola County, Florida, lying within the boundaries of the District, including those certain parcels more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (“**Easement Area**”); and

WHEREAS, Grantee has requested that Grantor grant to Grantee a temporary construction, access and maintenance easement over the Easement Area for the construction and installation of certain infrastructure improvements (“**Improvements**”) set forth in the Grantee’s *Supplemental Engineer’s Report for Assessment Area Three*, dated _____, 202__

described in **Exhibit “B”** attached hereto and incorporated herein by this reference, and the Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

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

2. EASEMENT; AUTOMATIC TERMINATION. The Grantor hereby grants to Grantee a temporary easement over, upon, under, through, and across the Easement Area for ingress and egress and for the construction, installation, maintenance, repair and replacement of the Improvements (“**Easement**”). Grantee shall use all due care to protect the Easement Area and adjoining property from damage resulting from Grantee’s use of the Easement Area. The Easement shall terminate automatically, without the recording of any additional instrument, with respect to any lands comprising a portion of the Easement Area which are (1) platted as residential lots, (2) conveyed to the District, a school district or other local, state or federal government, or agency, or 3) conveyed to a public or private utility. Notwithstanding the foregoing, Grantor and Grantee hereby agree to execute and record any documents necessary to evidence the termination of this Easement if so requested.

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

4. INSURANCE. Grantee shall carry insurance complying with the provisions of **Exhibit B-1** attached hereto. Grantee shall contractually require all contractors, sub-contractors, employees or materialmen performing work for Grantee on the Easement Area shall at all times maintain insurance at least in the amounts and with the requirements set forth in **Exhibit B-2** attached hereto.

Grantee shall contractually require any contractors, sub-contractors, employees or materialmen to provide the District with a certificate or certificates of insurance evidencing compliance with the requirements of **Exhibit B-2**. Grantee shall provide an insurance certificate evidencing compliance with this section to the Grantor prior to the commencement of any work by any applicable contractors, sub-contractors, employees or materialmen in the Easement Area.

5. INDEMNITY. To the extent permitted by law, but without waiving any sovereign immunity protection or other limits on liability afforded to the District by law, Grantee shall, and

shall contractually cause Grantee's contractors, sub-contractors, and employees (which contractual indemnity obligation shall, as to such contractors, sub-contractors, and employees, not be limited by sovereign immunity) to indemnify and hold harmless Grantor, and its direct and indirect members, affiliates, agents, employees, staff, contractors, subcontractors, officers, directors, and representatives and their respective successors and assigns (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees which arise out of any of the activities referred to under the terms of this Easement Agreement or use of the Easement Area by Grantee, its successors, assigns, agents, employees, contractors (including but not limited to Grantee's contractors and sub-contractors), officers, invitees, or representatives, including but not limited to loss of life, injury to persons or damage to, or destruction or theft of, property.

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

7. LIENS. Grantee shall not permit (and shall cause to be cured and removed from Grantor's title within thirty (30) days) any construction or mechanic's lien or encumbrance against the Easement Area or other Grantor property in connection with the exercise of its rights hereunder.

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

(a) Grantee shall install the Improvements in a sound, professional manner and shall have sole responsibility for obtaining any necessary permits and other regulatory approvals for the Improvements installation. Any rights granted hereunder shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereof. Grantee and its contractors (including, but not limited to subcontractors, employees and materialmen) shall not discharge, or permit the discharge, into or within the Easement Area, or upon any other property owned by Grantor, any hazardous or toxic materials or substances, any pollutants, petroleum products, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Grantor makes no representation that the Easement Area is suitable for installation of the Improvements. Grantee acknowledges that there are or may be existing facilities located within the Easement Area. Grantee shall not interfere with the day-to-day operation of all existing facilities in the Easement Area.

(c) Nothing herein shall be construed to limit in any way Grantor's rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which it is created as contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with Grantee, its successors and assigns.

9. DEFAULT. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably 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.

10. ENFORCEMENT. In the event that the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

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

B. If to Landowner: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as

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

12. THIRD PARTIES. This Easement Agreement is solely for the benefit of the Grantor and Grantee, 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 Easement Agreement. Nothing in this Easement Agreement, expressed or implied, is intended or shall be construed to confer upon any person, corporation, or entity other than the Grantor and Grantee any right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions of this Easement Agreement. The Grantor shall be solely responsible for enforcing its rights under this Easement Agreement against any interfering third party. Nothing contained in this Easement Agreement shall limit or impair the Grantor's right to protect its rights from interference by a third party.

13. ASSIGNMENT. Neither of the Parties hereto may assign, transfer, or license all or any portion of its rights under this Easement Agreement without the prior written consent of the other party. Any purported assignment, transfer, or license by one of the Parties absent the written consent of the other party shall be void and unenforceable.

14. NO DEDICATION. Nothing contained in this Easement Agreement shall in any way be construed as a dedication of any portion of the Easement Area for public use, and all of the easements herein created are private and do not constitute grants for public use.

15. CONTROLLING LAW; VENUE. This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties agree and consent to venue in Osceola County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Easement Agreement.

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

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

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

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

20. AMENDMENTS. Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both the Grantor and Grantee.

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

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

23. COUNTERPARTS. This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Grantor and Grantee have caused this Easement Agreement to be executed, to be effective as of the day and year first written above.

WITNESSES:

Signed, sealed and delivered
in the presence of:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**, a local unit
of special-purpose government established
pursuant to Chapter 190, Florida Statutes,

Print Name: _____
Address: _____

By: _____
Chairperson/Vice Chairperson

Print Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____ 2025, by the Chairperson/Vice Chairperson of the Edgewater East Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of District. He is personally known to me or has produced _____ as identification.

Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

{Notary Seal}

Signed, sealed and delivered in the presence of:

WITNESSES:

Witness Signature

Printed name:_____

Address:_____

Witness Signature

Printed name:_____

Address:_____

Witness Signature

Printed name:_____

Address:_____

Witness Signature

Printed name:_____

Address:_____

**EDGEWATER PROPERTY HOLDINGS
FLORIDA, LLC**, a Delaware limited liability
company, doing business in Florida as
Edgewater Property Florida Holdings, LLC

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 _____ 2025, by _____, as _____ of Edgewater Property Holdings, LLC doing business in Florida as Edgewater Property Florida Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name:_____

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

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____ 2025, by _____, as _____ of Edgewater Property Holdings, LLC doing business in Florida as Edgewater Property Florida Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

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

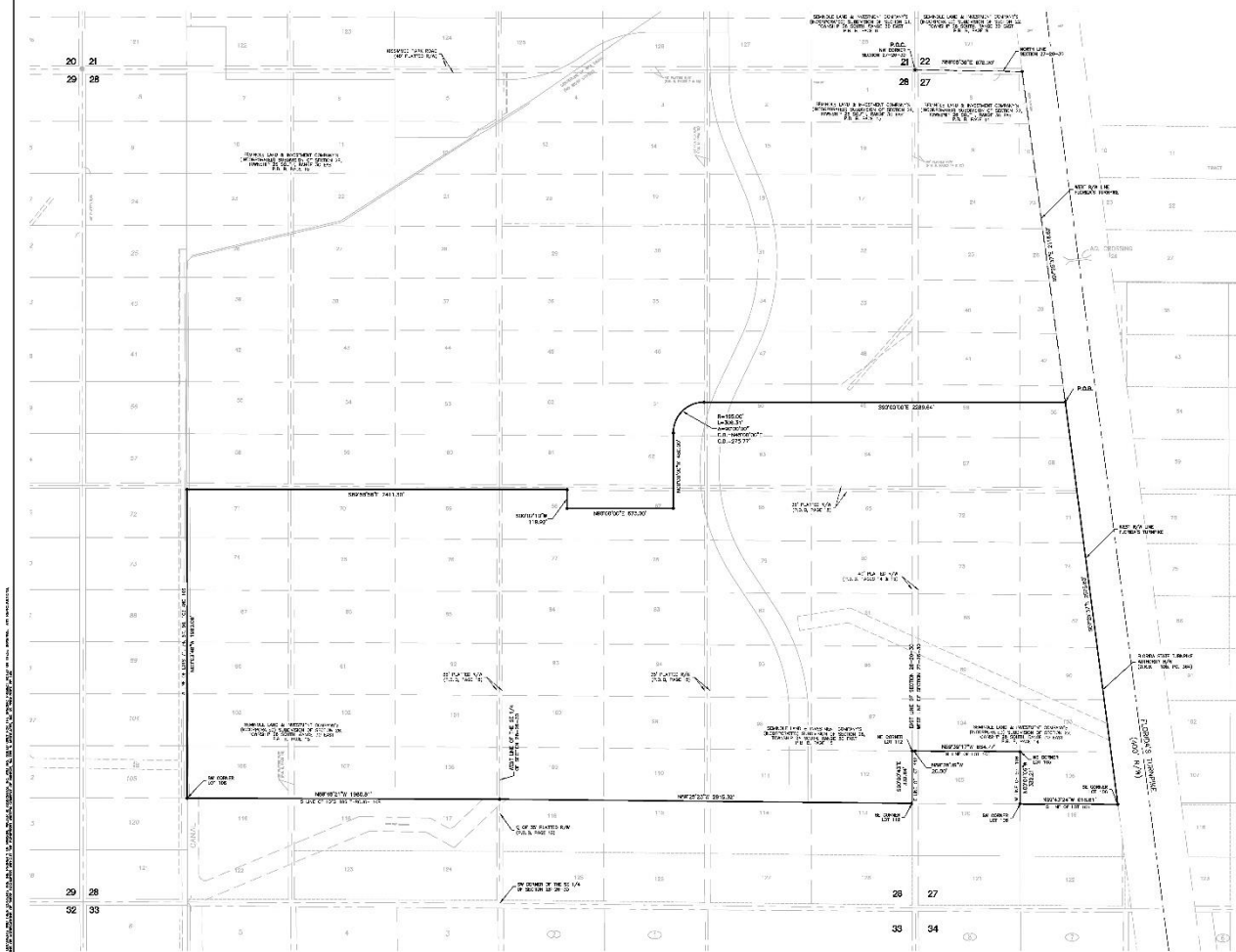
Exhibit A – Legal Description

A PARCEL OF LAND LYING IN SECTIONS 27 AND 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA AND BEING A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 14 AND A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 15, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST; THENCE RUN SOUTH 89°05'39" EAST ALONG THE NORTH LINE OF SAID SECTION 27, A DISTANCE OF 678.20 FEET TO THE WEST RIGHT OF WAY LINE OF FLORIDA'S TURNPIKE AS RECORDED IN OFFICIAL RECORD BOOK 105, PAGE 364, OSCEOLA COUNTY, FLORIDA; THENCE RUN SOUTH 07°25'37" EAST ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2,116.62 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 07°25'37" EAST ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2,575.80 FEET TO THE SOUTHEAST CORNER OF LOT 106 OF SAID SECTION 27; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN NORTH 89°43'24" WEST ALONG THE SOUTH LINE OF SAID LOT 106, A DISTANCE OF 618.61 FEET TO THE SOUTHWEST CORNER OF LOT 106; THENCE RUN NORTH 00°04'06" WEST ALONG THE WEST LINE OF LOT 106, A DISTANCE OF 332.21 FEET TO THE NORTHWEST CORNER OF SAID LOT 106; THENCE RUN NORTH 89°39'17" WEST, A DISTANCE OF 664.77 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 27, SAID POINT BEING THE CENTERLINE OF A 40.00 FEET WIDE PLATTED RIGHT OF WAY, AS RECORDED IN PLAT BOOK B, PAGES 14 AND 15 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°28'39" WEST, A DISTANCE OF 20.00 FEET TO THE NORTHEAST CORNER OF LOT 112, SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SAID SECTION 28; THENCE RUN SOUTH 00°00'43" EAST ALONG THE EAST LINE OF SAID LOT 112, A DISTANCE OF 332.64 FEET TO THE SOUTHEAST CORNER OF SAID LOT 112; THENCE RUN NORTH 89°25'23" WEST ALONG THE SOUTH LINE OF LOT 109 AND THE EXTENSION THEREOF, A DISTANCE OF 2,615.32 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 28, SAID POINT BEING THE CENTERLINE OF A 35.00 FEET WIDE PLATTED RIGHT OF WAY, AS RECORDED IN PLAT BOOK B, PAGE 15 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°48'21" WEST, A DISTANCE OF 1,980.81 FEET TO THE SOUTHWEST CORNER OF LOT 106 OF SAID SECTION 28; THENCE RUN NORTH 00°03'46" WEST ALONG THE WEST LINE OF LOTS 71, 74, 87, 90, 103 AND 106 OF SAID SECTION 28, A DISTANCE OF 1,960.08 FEET; THENCE RUN SOUTH 89°58'56" EAST, A DISTANCE OF 2,411.30 FEET; THENCE RUN SOUTH 00°02'10" WEST, A DISTANCE OF 119.92 FEET; THENCE RUN NORTH 90°00'00" EAST, A DISTANCE OF 673.00 FEET; THENCE RUN NORTH 00°00'00" WEST, A DISTANCE OF 480.00 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 195.00 FEET, A CHORD BEARING OF NORTH 45°00'00" EAST AND A CHORD DISTANCE OF 275.77 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 306.31 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 90°00'00" EAST, A DISTANCE OF 2,289.64 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 286.75 ACRES, MORE OR LESS.

SKETCH OF LEGAL DESCRIPTION



LEGAL DESCRIPTION:

CONTAINING AN AREA OF 785.75 ACRES, MORE OR LESS.

CONTAINING AN AREA OF 285.75 ACRES, MORE OR LESS.

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ESD0:
* = JOURNALLY EDITED
E = EAST
N = NICK 4
NF = NICK FAST
NW = NICK WALK
GR = GRIFFIN, RUSSELL
FLL = F L H 10114
CGR = CEN 120 - REMINDING
PJC = PJC 120 - COME TOGETHER
F = FERN 120 - INTERVIEW
HWR = HWR 120 - REVIEW
RSP = RSP 120 - WAT
SPC = SPICER
S = SCLIN
SF = SMITH FAYE
SA = SAKI, M W SE
LST = LAMBERT
M = MIST

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Digitally signed
by John M
Hughes
Date:
2024.08.28
09:43:58 -04'00'

John A. Hughes, P.E., # 6382 Date Signed _____

DESIGN	TBW	DEC	27 & 28
DRAWN BY PWG		TWP	20 S
CAD J.	S&A E 1" = 300'	BOF	30 F
CADD BY S&A STAMP	SITE OF BRIDGE		
	06-27-21		
		DATE	PROJECT NAME



PREPARED FOR	

BTI PARTNERS

ED6-S SKETCH OF LEGAL DESCRIPTION

SHEET NO.
1 of 1
JOB# 4288-12-01-01

EXHIBIT B
SUPPLEMENTAL ENGINEER'S REPORT FOR ASSESSMENT AREA THREE, DATED
_____, 202__

EXHIBIT B-1

GRANTEE'S INSURANCE REQUIREMENTS

1. Grantee shall obtain and maintain the following insurance: (a) Commercial General Liability Insurance written on an occurrence form no less broad than the most recently filed edition of the CG 00 01 occurrence policy form, as published by the Insurance Services Office (ISO), providing coverage for any liability arising out of the services, including coverage for bodily injury, property damage, personal injury, advertising injury, premises/operations hazard, and contractual liability, with limits of not less than \$1,000,000 per occurrence, and \$1,000,000 personal and advertising injury, and \$1,000,000 product-completed operations aggregate which shall be maintained for the greater period under which a claim may be properly asserted under the applicable statute of limitations or repose. Such policy must include a separation of insureds clause without any limitation or exclusion related to cross-liability. Such policy must not contain any classification limitation endorsement which limits or excludes coverage applicable to the services or project construction type contemplated by the Agreement. The required limits may be achieved via a combination of primary, umbrella and/or excess liability policies provided that such umbrella and/or excess liability policies provide coverage no more restrictive than the underlying insurance; (b) to the extent the District has employees, workers' compensation insurance with statutory limits, including employers' liability insurance with minimum liability limits of \$1,000,000 bodily injury (each accident), \$1,000,000 bodily injury by disease (each employee), and \$1,000,000 bodily injury by disease (policy limit); and (c) to the extent the District utilizes owned, non-owned, and hired automobiles, automobile liability insurance covering any auto (including, as applicable, owned, non-owned and hired) in an amount of not less than \$1,000,000 combined single limit per accident.

2. Additional Insurance Requirements. Grantee shall cause its insurance to comply with the following additional insurance requirements.

(a) Prior to the performance of any work or services in connection with the Agreement, Grantee will file with Grantor certificates of insurance and Grantor requested endorsements, if applicable, showing the required insurance to be in force. Certificates of insurance alone, without the requisite endorsements, are not acceptable to satisfy the provisions of the required insurance. In no event will any acceptance of certificates of insurance and endorsements by Grantor, or failure of Grantee to provide certificates of insurance and endorsements, be construed as a waiver of or estoppel to assert Grantee's obligations to procure and maintain the insurance coverages in accordance with the insurance requirements set forth herein. Prior to the renewal or expiration of any required insurance, Grantee shall provide Grantor with evidence of renewal insurance in form as acceptable to Grantor.

(b) Within ten (10) days of Grantor's written request, Grantee shall furnish to Grantor copies of the required insurance policies and endorsements to the extent the same are available.

(c) All insurance required herein this Exhibit B-1 shall: (i) include at least thirty (30) days' notice of cancellation (ten (10) days if cancellation is due to non-payment of premium) to Grantor; and (ii) contain deductibles not greater than \$10,000 absent written approval from Grantor, and Grantee shall be solely responsible for any deductible and or self-insured retention payments; (iii) by a company or companies licensed to do business in the State of Florida and satisfactory to Grantor; and (iv) provide that defense costs shall be outside the policy coverage limits. Grantee's failure to maintain the insurance required herein may, at the election of Grantor in its sole discretion, be deemed a material breach of the Agreement.

EXHIBIT B-2
CONTRACTOR, SUBCONTRACTOR, CONSULTANT, MATERIALMEN
AND VENDOR INSURANCE REQUIREMENTS

Prior to the commencement or performance of any work or services related to the Project, Grantee shall cause each contractor, consultant, materialman and vendor (as used herein, each is a “Contractor”) to procure and maintain throughout the term and thereafter as required herein, at their sole cost and expense, the insurance specified in this Exhibit B-2.

A. Additional Insureds. The following (collectively, the “**Additional Insureds**”) must be included as additional insureds under Contractor’s applicable insurance policies, on a primary and noncontributory basis: Edgewater East Community Development District, Edgewater Property Holdings, LLC doing business in Florida as Edgewater Property Florida Holdings, LLC, and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors and employees.

B. Required Coverages. Contractor shall maintain the following minimum insurance with respect to the work or services performed without interruption from the date of this Agreement through Final Completion, at any time thereafter when Contractor enters the worksite to perform corrective Work, and during any additional periods specified in this Agreement:

1. *Commercial general liability insurance* on the most recently filed ISO CG 00 01 form that, without limitation:
 - a. has limits of not less than the greater of (A) \$1,000,000 each occurrence, \$2,000,000 general aggregate (per-project), and \$2,000,000 products-completed operations aggregate;
 - b. provides coverage for claims arising out of or resulting from operations under the applicable agreement and for which the insured may be legally liable, including (A) damages because of bodily injury, sickness or disease, including occupational sickness or disease, and coverage for death and mental anguish, (B) personal and advertising injury, (C) damages because of physical damage to or destruction of tangible property, including the loss of use of such property, (D) bodily injury or property damage arising out of completed operations, and (E) Contractor’s indemnity obligations under any applicable agreement;
 - c. does not exclude or restrict coverage with respect to the following: (A) claims by one insured against another insured, if the exclusion or restriction is based solely on the fact that the claimant is an insured, and there would otherwise be coverage for the claim; (B) claims for property damage to the work arising out of the products-completed operations hazard where the damaged work or the work out of which the damage arises was performed by a subcontractor; (C) claims for bodily injury other than to employees of the insured; (D) claims for indemnity under the applicable agreement arising out of injury to employees of the insured; (E) claims or loss excluded under a prior work endorsement or other similar exclusionary language; (F) claims or loss due to physical damage under a prior injury endorsement or similar exclusionary language; or (G) claims that apply to the type or nature of the work being performed (*e.g.*, if the work involves earth subsidence or movement, there must be no exclusion for these hazards, and if the work involves explosion, collapse or underground hazards, there must be no exclusion for these hazards);
 - d. includes the Additional Insureds as additional insureds via an ISO 20 10 11 85 endorsement if available, and otherwise via one or more endorsements (*e.g.*, a combination of CG 20 10 and CG 20 37) that provides coverage for both ongoing and completed operations, does not limit coverage to vicarious liability, and is otherwise reasonably acceptable to the Grantee; and
 - e. applies as primary and non-contributory insurance with respect to any other insurance or self-insurance program available to the Additional Insureds, provides coverage to the Additional Insureds at least as broad as that available to the named insureds, and does not include terms that make the coverage afforded to an Additional Insured excess to other insurance on which such party is also an additional insured.

Contractor shall maintain its products-completed operations coverage for the greater of three years after final completion of the work or the time during which a claim arising out of the work may be properly asserted under the applicable statute of limitations or repose (such applicable period, the “Repose Period”), and shall include the Additional Insureds as additional insureds during this period, on a primary and non-contributory basis.

2. *Automobile liability insurance*, covering vehicles owned by Contractor and non-owned vehicles used by Contractor or anyone for whose acts Contractor is responsible, with a combined single limit of not less than \$1,000,000 per accident, for bodily injury, death of any person, and property damage arising out of the ownership, maintenance, and use of those motor vehicles along with any other statutorily required automobile coverage. Contractor shall cause the Additional Insureds to be included as additional insureds under this policy on a primary and non-contributory basis. If the work will involve hauling or transporting waste materials, hazardous material, hazardous substances or any other environmentally regulated substances that require a regulated manifest, Contractor shall also obtain CA-9948 and MCS-90 endorsements.

3. *Workers compensation and employers liability insurance* for all persons that perform work for Contractor or anyone for whose conduct Contractor is responsible. The workers’ compensation insurance must fulfill applicable statutory requirements. The employers liability insurance must have limits of not less than \$500,000 each employee – each accident, \$500,000 each employee – each disease, and \$500,000 policy limit.

4. *Commercial excess or umbrella liability insurance* with respect to Contractor’s CGL, automobile, and employers liability insurance, with limits of no less than (1) for subcontractors, vendors and materialmen, \$2,000,000 per occurrence and in the annual aggregate, and (2) for general contractors, \$5,000,000 per occurrence and in the annual aggregate. This insurance must be at least as broad as the underlying coverages, must be maintained for the Repose Period, must (with respect to Contractor’s CGL and automobile insurance) include the Additional Insureds as additional insureds on a primary and non-contributory basis until the end of the Repose Period, and must include a waiver of subrogation. The excess policy must not require the exhaustion of the underlying limits only through the actual payment by the underlying insurers. Notwithstanding the specified minimum limits for primary CGL, automobile, and employers liability insurance and the separate specified minimum limit for commercial excess or umbrella liability insurance, in each case this provision is to be construed as requiring only the combined primary and excess/umbrella minimum limit and that combined minimum limit may be achieved with any combination of primary and excess or umbrella insurance.

5. *Professional liability insurance*, if the work includes any professional services, with limits of not less than \$1,000,000 each claim and \$1,000,000 annual aggregate. This insurance, if required, must be retroactive to the date of the commencement of the professional services and must be maintained for at least three years after final completion or the earlier termination of the applicable agreement.

6. *Contractors’ pollution liability insurance* (or “contractor’s pollution indemnity insurance”) covering losses caused by pollution conditions that arise from the work, with limits of not less than \$1,000,000 per loss and in the aggregate. This insurance (i) must be retroactive to the date of the commencement of the work, if it is written on a claims-made basis, (ii) must be maintained, or an extended reporting period must be exercised, until the end of the Repose Period, and (iii) must include the Additional Insureds as additional insureds on a primary and non-contributory basis, until the end of the Repose Period.

C. Insurance Requirements. Required Insurance must, unless otherwise agreed in writing, be issued by reputable insurance carriers authorized to transact that class of insurance in the State(s) in which the work is performed, having an A.M. Best rating of at least A- VIII. The cost of the Required Insurance (including deductibles and self-insured retentions related to claims arising out of the Work), as well as the cost of any other insurance carried by Contractor with respect to the work, will be borne solely by Contractor, and Contractor shall reimburse Grantee for amounts paid by Grantee or other Additional Insureds due to deductibles or self-insured retentions with respect to Required Insurance. Contractor shall require the issuers of Required Insurance to waive subrogation rights with respect to the Additional Insureds, and Contractor hereby waives all rights against the Additional Insureds and others for damage occurring on or after the date on which the applicable agreement is executed to the extent that damage (a) is covered by Required Insurance or any other insurance maintained by Contractor, (b) is attributable to any deductible or self-insured retention relating to insurance maintained by Contractor, or (c) arises out of the sole negligence of any Contractor-group members. Contractor shall ensure that Required Insurance policies (with the exception of any professional liability policies) do not include defense costs within the limits of liability,

and do not include a deductible or self-insured retention in excess of \$10,000 (or \$50,000 for professional liability) except with prior written approval.

D. Evidence of Insurance. Contractor shall provide to Grantee a certificate of insurance on ACORD Form 25 evidencing the Required Insurance, and if requested, the required additional insured, waiver of subrogation, notice of cancellation, and primary and non-contributory endorsements, at the following times: (a) prior to commencement of the work; (b) upon renewal or replacement of each required policy of insurance; and (c) upon Grantee's written request. Contractor shall require Required Insurance policies to provide Grantee with at least 30 days' written notice of cancellation (or 10 days' written notice if cancellation is due to non-payment of premium), and in any event shall ensure that Grantee is notified before the cancellation or non-renewal of any Required Insurance. Contractor shall cause its certificates of insurance to disclose any deductible or self-insured retention applicable to any of its Required Insurance policies, and shall provide certified copies of Required Insurance policies if requested. Grantee's failure to require Contractor to provide evidence of Required Insurance, or Owner's acceptance of evidence that indicates insurance that fails to satisfy any requirements herein, will not constitute a waiver of these requirements.

E. Minimum Limits. Any insurance limits required of contractors, consultants, or vendors herein are minimum limits only and shall not restrict the liability imposed on such party for work or services performed in connection with the Project. Grantee shall have a written agreement with all contractors, consultants and vendors and such agreement shall set forth insurance requirements that meet or exceed those specified herein. Grantee shall require within the written agreement that the minimum limits of insurance required of contractor, consultant or vendor be equal to the greater of: (i) those required in this Schedule B-2; (ii) those indicated on the declaration page of the pertinent policy; or (iii) those as required by law. Notwithstanding anything to the contrary herein, provided that a contractor, consultant or vendor: (x) is not performing any structural construction work; and (y) is engaged for a contract with a value of \$50,000 or less; Grantee may approve insurance limits less than those required herein (but no less than \$1 million in commercial general liability insurance); provided that such approved limits are no less than those customarily required of vendors performing a similar scope of work or services. Grantee must obtain indemnification and hold harmless provisions in favor of Grantor and Grantee. Grantee must obtain defense provisions in favor of Grantor and Grantee except for professional liability.

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

8G

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 (ASSESSMENT AREA THREE– 2025 BONDS)**

This Agreement (the “**Agreement**”) is made and entered into as of this 9th day of January 2025 (the “**Effective Date**”), by and between:

Edgewater East 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

Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as **Edgewater Property Florida Holdings, LLC**, 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 the City of St. Cloud, Osceola County, Florida (“**County**”), located within the boundaries of the District (collectively, the “**Assessment Area Three 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 East Community Development District Special Assessment Revenue Bonds, Series 2025 (the “**Bonds**”), in the par

amount of \$ _____ to finance the acquisition, reconstruction, and/or construction of certain infrastructure improvements (the “**Assessment Area Three Project**”); and

WHEREAS, the infrastructure improvements to be financed, in part, by the Bonds are more specifically described and identified in the *Supplemental Engineer’s Report for Assessment Area Three*, dated _____, 202__ (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 Three Lands, as security for the Bonds (the “**2025 Assessments**”), as more specifically described in Resolutions 2020-26, 2020-27, 2020-32, and 2025-[____] (collectively, the “**2025 Assessment Resolutions**”); and

WHEREAS, Developer agrees that the Assessment Area Three Lands benefit from the timely acquisition and construction of the Assessment Area Three Project; and

WHEREAS, Developer agrees that the 2025 Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Assessment Area Three Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2025 Assessments within thirty (30) days after completion of the Assessment Area Three Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2025 Assessments on the Assessment Area Three Lands; and

WHEREAS, Developer may convey property comprising the Assessment Area Three 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 *Supplemental Special Assessment Methodology Report (Assessment Area Three)*, dated _____, 202__ (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 Three Lands, and the Units initially intended to be developed within the Assessment Area Three 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 2025 Assessments to the Assessment Area Three 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 2025 Assessments. Developer agrees that the 2025 Assessment Resolutions have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the 2025 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 2025 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 2025 Assessments without interest within thirty (30) days of completion of the Assessment Area Three 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 Three Lands. As assessments on Units are assigned, the 2025 Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. At such time as parcels of land are divided into Units through a plat or site plan, or sold to a sub-developer, any and all plats, County-approved site development plans, and contracts for sale to sub-developers for any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented by 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 2025 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 Three 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 March 1, 2021, and *Third Supplemental Trust Indenture*, dated as of _____, 2025 (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 Three is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the Bonds required to finance the Assessment Area Three Project divided by the number of gross acres within the Assessment Area Three 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 Three 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 2025 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 2025 Assessments in excess of the total debt service for the Assessment Area Three Lands related to the Assessment Area Three Project, including all costs of financing and interest. If a True-Up Payment for the Assessment Area Three 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 Assessment Area Three Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments in each tract within the Assessment Area Three 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 2025 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 Three 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 Three 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 East 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: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC

4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida 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 Three Lands, binding upon Developer and its successors and assigns including, without limitation, a buyer and its successors and assigns as to the Assessment Area Three Lands or portions thereof, and any transferee of any portion of the Assessment Area Three Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i) or (ii) below.

- B.** No portion of the Assessment Area Three 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 Three 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 Three 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 Three Lands from the scope and effect of this Agreement.

- C.** Developer shall not transfer any portion of the Assessment Area Three 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 Three 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 Three 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 Bonds or the collection of the 2025 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 Bonds, or upon final allocation of all 2025

Assessments to the Assessment Area Three Lands subject to the 2025 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 2025 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 Three Lands or any portion of the Assessment Area Three Lands reflected in any Release of Lien as recorded by the District.

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

12. BENEFICIARIES. The trustee for the Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the 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 EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Address: _____

Kevin Mays, Vice Chair

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 _____, 2025, by Kevin Mays, as Vice Chair of the Board of Supervisors of the Edgewater East Community Development District, for and on behalf of the District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WITNESSES:

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

Witness Signature
Printed name:_____
Address:_____

**EDGEWATER PROPERTY HOLDINGS,
LLC**, a Delaware limited liability company, doing
business in Florida as
Edgewater Property Florida Holdings, LLC

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 _____, 2025, by _____ as _____ of Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as Edgewater Property Florida 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 _____, 2025, by _____ as _____ of Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as Edgewater Property Florida Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A

A PARCEL OF LAND LYING IN SECTIONS 27 AND 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA AND BEING A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 14 AND A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 15, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST; THENCE RUN SOUTH 89°05'39" EAST ALONG THE NORTH LINE OF SAID SECTION 27, A DISTANCE OF 678.20 FEET TO THE WEST RIGHT OF WAY LINE OF FLORIDA'S TURNPIKE AS RECORDED IN OFFICIAL RECORD BOOK 105, PAGE 364, OSCEOLA COUNTY, FLORIDA; THENCE RUN SOUTH 07°25'37" EAST ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2,116.62 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 07°25'37" EAST ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2,575.80 FEET TO THE SOUTHEAST CORNER OF LOT 106 OF SAID SECTION 27; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, RUN NORTH 89°43'24" WEST ALONG THE SOUTH LINE OF SAID LOT 106, A DISTANCE OF 618.61 FEET TO THE SOUTHWEST CORNER OF LOT 106; THENCE RUN NORTH 00°04'06" WEST ALONG THE WEST LINE OF LOT 106, A DISTANCE OF 332.21 FEET TO THE NORTHWEST CORNER OF SAID LOT 106; THENCE RUN NORTH 89°39'17" WEST, A DISTANCE OF 664.77 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 27, SAID POINT BEING THE CENTERLINE OF A 40.00 FEET WIDE PLATTED RIGHT OF WAY, AS RECORDED IN PLAT BOOK B, PAGES 14 AND 15 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°28'39" WEST, A DISTANCE OF 20.00 FEET TO THE NORTHEAST CORNER OF LOT 112, SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SAID SECTION 28; THENCE RUN SOUTH 00°00'43" EAST ALONG THE EAST LINE OF SAID LOT 112, A DISTANCE OF 332.64 FEET TO THE SOUTHEAST CORNER OF SAID LOT 112; THENCE RUN NORTH 89°25'23" WEST ALONG THE SOUTH LINE OF LOT 109 AND THE EXTENSION THEREOF, A DISTANCE OF 2,615.32 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 28, SAID POINT BEING THE CENTERLINE OF A 35.00 FEET WIDE PLATTED RIGHT OF WAY, AS RECORDED IN PLAT BOOK B, PAGE 15 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°48'21" WEST, A DISTANCE OF 1,980.81 FEET TO THE SOUTHWEST CORNER OF LOT 106 OF SAID SECTION 28; THENCE RUN NORTH 00°03'46" WEST ALONG THE WEST LINE OF LOTS 71, 74, 87, 90, 103 AND 106 OF SAID SECTION 28, A DISTANCE OF 1,960.08 FEET; THENCE RUN SOUTH 89°58'56" EAST, A DISTANCE OF 2,411.30 FEET; THENCE RUN SOUTH 00°02'10" WEST, A DISTANCE OF 119.92 FEET; THENCE RUN NORTH 90°00'00" EAST, A DISTANCE OF 673.00 FEET; THENCE RUN NORTH 00°00'00" WEST, A DISTANCE OF 480.00 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 195.00 FEET, A CHORD BEARING OF NORTH 45°00'00" EAST AND A CHORD DISTANCE OF 275.77 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 306.31 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 90°00'00" EAST, A DISTANCE OF 2,289.64 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 286.75 ACRES, MORE OR LESS.

EDGEWATER EAST

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2025-08

A RESOLUTION OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") AMENDING RESOLUTION 2020-21 AND AUTHORIZING THE DISBURSEMENT OF FUNDS OF THE DISTRICT WITHOUT PRIOR APPROVAL OF THE DISTRICT'S BOARD OF SUPERVISORS ("BOARD"); SETTING CERTAIN MONETARY THRESHOLDS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District previously adopted Resolution 2020-21, establishing a policy governing the disbursement of funds without prior approval by the Board; and

WHEREAS, the Board now desires to amend Resolution 2020-21 in order to provide for the authority of the District's Vice Chairman and increase the threshold for non-continuing expenses; and

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

SECTION 1. Except as otherwise provided herein, all of the provisions of Resolution 2020-21 continue in full force and effect.

SECTION 2. Section 2 of Resolution 2020-21 is hereby amended by inserting the language indicated in single underlined text (indicated textually in the same manner as the following example: underlined text) and by deleting the language indicated by strikethrough text (indicated textually in the same manner as the following example: ~~stricken text~~) as set forth herein:

Non-Continuing Expenses. The Board hereby authorizes the disbursement of funds for payment of invoices of non-continuing expenses which are 1) required to provide for the health, safety, and welfare of the residents within the District; or 2) required to repair, control, or maintain, or preserve a District facility or asset beyond the normal, usual, or customary maintenance required for such facility or assets, pursuant to the following schedule:

1. Non-Continuing Expenses Not Exceeding ~~\$5,000~~
\$25,000 with approval of the District Manager; and

2. Non-Continuing Expenses Not Exceeding ~~\$5,000~~ \$50,000 with approval of the District Manager and Chairman or Vice Chairman of the Board, if in the judgment of the District Manager and Chairman or Vice Chairman such Non-Continuing Expense is required to be addressed before the next scheduled meeting of the Board of Supervisors.

SECTION 3. Section 3 of Resolution 2020-21 is hereby amended by inserting the language indicated in single underlined text (indicated textually in the same manner as the following example: underlined text):

Any payment made pursuant to the Resolution shall be submitted to the Board at the next scheduled meeting for approval and ratification. Copies of any disbursements made under the authority of this Resolution shall be included in the agenda package for the scheduled meeting or otherwise distributed to the Board at the meeting. Any expenditures under this Section 3 must be within the District's current fiscal year budget.

SECTION 4. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. This Resolution shall take effect upon its passage and adoption by the Board.

Introduced, considered favorably, and adopted this 9th day of January 2025.

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chairman Board of Supervisors

EDGEWATER EAST

COMMUNITY DEVELOPMENT DISTRICT

11

**TOHOPEKALIGA WATER AUTHORITY
AND
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT**

**AGREEMENT FOR REIMBURSEMENT OF
UPSIZING OF WATER MAIN, FORCE MAIN, AND REUSE WATER MAIN
FOR EDGEWATER ED-5 ROADWAY PHASE 1**

THIS AGREEMENT is made and entered into this ____ day of _____, 2025, by and between **TOHOPEKALIGA WATER AUTHORITY**, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, (hereinafter “Toho”), as the manager and administrator of the water, wastewater, and reclaim system for the City of St. Cloud, and **EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, (hereinafter “District”). Toho and the District may be referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, on July 30, 2021, Edgewater Property Florida Holdings III, LLC and Edgewater Property Holdings, LLC, d/b/a Edgewater Property Florida Holdings, LLC (hereinafter referred to collectively as “Developer”) and the City of St. Cloud, Florida entered into Water and Wastewater Service, Annexation, and Development Agreement as recorded on August 11, 2021 in the Official Records Book 6020, Page 2060, in the public records of Osceola County, Florida (the “Original Agreement”) as to property entitled by Developer and more particularly described in the Original Agreement (the “Property”); and

WHEREAS, subsequent to the Original Agreement, the City of St. Cloud requested Developer upsize the water main, force main, and reuse water main along Toho Shores Dr.; and

WHEREAS, on February 10, 2022, Toho and the City of St. Cloud entered into Interlocal Agreement Between the City of St. Cloud and Tohopekaliga Water Authority as recorded in the Official Records Book 6153, Page 1306, in the public records of Osceola County, Florida (the “Interlocal”); and

WHEREAS, the Interlocal provided Toho the full management, financing, and administration of the City of St. Cloud’s utility system; and

WHEREAS, on September 11, 2024, the Toho Board of Supervisors approved reimbursement to Developer in the amount of \$367,590 for the cost differential of upsizing 2,211 linear feet of 12-inch water main from the hydraulically approved 8-inch water main, upsizing 2,097 linear feet of 12-inch reuse water main from the hydraulically approved 8-inch reuse water main, and upsizing 2,101 linear feet of 12-inch force main from the hydraulically approved 8-inch force main. The Board delegated authority to the Toho CEO/Executive Director to negotiate and execute a reimbursement agreement; and

WHEREAS, on November 24, 2024 the Developer assigned all right, title and interest in and to the reimbursement of the \$367,590 approved by the Toho Board of Supervisors on September 11, 2024, to the District as the entity that actually funded and constructed the upsizing of 2,211 linear feet of 12-inch water main from the hydraulically approved 8-inch water main, upsizing 2,097 linear feet of 12-inch reuse water main from the hydraulically approved 8-inch reuse water main, and upsizing 2,101 linear feet of 12-inch force main from the hydraulically approved 8-inch force main.

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

SECTION 1. RECITALS. The above recitals are true and correct and form a material part of this Agreement.

SECTION 2. WATER MAIN, FORCE MAIN, AND REUSE WATER MAIN.

2.1 As more particularly set forth below, the Parties desired to design, permit, and construct a 12-inch diameter water main, a 12-inch diameter force main, and a 12-inch diameter reuse water main lying in Osceola County right of way from the offsite connection point on Toho Shores Dr. as shown in **Exhibit A** (the “Utility Improvements”).

2.1.1 The District has completed construction of the Utility Improvements.

2.1.2 The Parties agree that Toho shall reimburse the District for the cost difference necessary to upsize the Utility Improvements from 8-inch diameter water main, force main, and reuse water main to 12-inch diameter water main, force main, and reuse water main. Toho shall not be responsible for any other costs related to the construction of the Utility Improvements. As set forth on **Exhibit B**, the cost of upsizing the Utility Improvements is \$367,590. The reimbursements under this Agreement by Toho to the District will be via System Development Charge (SDC) Credits.

2.2 The District shall provide Toho a maintenance surety which shall be in force and effect for a period of 2 years from the date on which Toho issues a certificate of completion for the Utility Improvements. The maintenance surety shall be in a form approved by the Toho Office of General Counsel. The maintenance surety shall have a penal sum of 10% of the cost of construction of the Utility Improvements.

2.3 Reimbursement for the upsizing of the Utility Improvements will be made to the District via SDC Credits after all of the following:

2.3.1 Receipt and approval of a final application for reimbursement.

2.3.2 Inspection, approval, and acceptance by Toho of the Utility Improvements.

2.3.3 Receipt and approval by Toho of the maintenance surety and a bill of sale for the Utility Improvements.

- 2.3.4 Receipt and approval by Toho of the record drawings including the asset table for the Utility Improvements.
- 2.3.5 Receipt and approval by Toho of copies of such contracts, release(s) of lien(s) (as required by Florida law), itemized invoices, and other documents evidencing the costs of and complete payment (including any retainage) by the District for the construction of the segment of the Utility Improvements.
- 2.3.6 Receipt by Toho of utility easements or right-of-way in favor of Toho for the Utility Improvements.

2.4 The SDC Credits issued to the District pursuant to this Agreement may only be applied to projects within the Property. Any request to use SDC Credits on a project or development outside of the Property must be made to Toho in writing and Toho shall have the sole discretion to approve or deny such request.

SECTION 3. ADDITIONAL PROVISIONS.

3.1 This Agreement and all of the rights, obligations, and responsibilities hereunder, including the SDC Credits issued to the District, shall be in no part assignable or transferable without the written consent of Toho, at its sole discretion.

3.2 To the fullest extent permitted by law, the District shall defend, indemnify, and hold harmless Toho, its officials, agents, and employees from and against any and all claims, suits, judgments, demands, liabilities, damages, costs, and expenses (including, but not limited to, attorneys' fees, paralegals' fees, consultants' fees, and costs at all administrative, pretrial, trial, and appellate levels) related to the performance of the Utility Improvements, arising directly or indirectly out of or caused, in whole or part, by any act or omission of the District or its subcontractors (if any), anyone directly or indirectly employed by them, or anyone for whose acts any of them may be liable.

3.3 Toho's limits of liability are set forth in Section 768.28, Florida Statutes, and nothing herein shall be construed to extend the liabilities of Toho beyond that provided in Section 768.28, Florida Statutes. Nothing herein is intended or shall be in any way construed as a waiver by Toho of its sovereign immunity under Section 768.28, Florida Statutes.

3.4 Nothing in this Agreement shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

SECTION 4. VALIDITY OF AGREEMENT.

4.1 All other terms, conditions, provisions and stipulations of the Original Agreement between the parties, and for which the District has assumed obligation or responsibility, whether express or implied, shall remain in full force and effect to the extent not otherwise amended, revised, or modified herein.

4.2 This Agreement shall be governed by and in accordance with the laws of the State of Florida. The venue for any non-binding mediation or judicial proceedings shall lie in the Circuit Court of the Ninth Judicial District in and for Osceola County, Florida.

4.3 Nothing in this Agreement is intended to create a partnership or joint venture among the Parties and no Party shall be construed to be partners or members of a joint venture for any purpose.

4.4 Each person signing this Agreement represents and warrants that he or she has full power and authority to enter into and execute this Agreement and that upon execution and delivery, this Agreement shall be binding on and enforceable against that person, or if that person is signing in a representative capacity, then the Party for whom that person signs.

SECTION 5. RECORDATION OF AGREEMENT. The parties hereto agree that an executed copy of this Agreement shall be recorded in the Public Records of Osceola County, Florida at Toho's expense.

[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]

IN WITNESS WHEREOF, the Edgewater Community Development District and Toho have executed or have caused this Agreement to be duly executed in several counterparts, each of which counterpart shall be considered an original executed copy of this Agreement.

WITNESSES:

Signature: _____

Print Name: _____

Signature: _____

Print Name: _____

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes.

By:

Print Name:

Date:

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 **Edgewater Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of the District. She/He _____ is personally known to me or ☐ produced _____ as identification.

[NOTARIAL SEAL]

Print Name: _____

Notary Public, State of Florida

Commission #: _____

My Commission Expires: ____

TOHOPEKALIGA WATER AUTHORITY, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature.

Attest: _____

Alison T. Smith
Executive Assistant

By: _____

Todd Swingle
CEO/Executive Director

Date:

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 Todd Swingle, as CEO/Executive Director of Tohopekaliga Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, on behalf of the district. He _____ is personally known to me or _____ produced _____ as identification.

[NOTARIAL SEAL]

Print Name: _____

Notary Public, State of Florida

Commission #: _____

My Commission Expires: ____

EXHIBIT A
REUSE WATER MAIN MAP

EXHIBIT B
COSTS AND FEES

EDGEWATER EAST

COMMUNITY DEVELOPMENT DISTRICT

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**AGREEMENT BETWEEN THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT AND
SSS DOWN TO EARTH OPCO LLC D/B/A DOWN TO EARTH FOR LANDSCAPE AND IRRIGATION
MAINTENANCE SERVICES, ED6 ROADWAY PHASE 1 AND PONDS.**

THIS AGREEMENT (“**Agreement**”) is made and entered into this 1ST day of January 2025, by and between:

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Osceola County, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

SSS DOWN TO EARTH OPCO LLC D/B/A DOWN TO EARTH, an Ohio limited liability company, with local address of 500 Winderley Place, Suite 222, Maitland, Florida 32751 (“**Contractor**”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including landscaping and irrigation; and

WHEREAS, the District has a need to retain an independent contractor to provide landscape and irrigation maintenance services for the ED6 Roadway Phase 1 and ponds, located within the District; and

WHEREAS, Contractor submitted a proposal and represents that it is qualified, willing and capable to serve as a landscape and irrigation maintenance contractor and provide such services to the District.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, it is agreed that Contractor is hereby retained, authorized, and instructed by the District to perform in accordance with the following covenants and conditions, which both the District and Contractor have agreed upon:

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

2. CONTRACTOR OBLIGATIONS.

A. Scope of Services. Contractor shall provide the services described in the Scope of Services attached hereto as **Exhibit A (“Work”)** for the areas identified in the Landscape Maintenance Map attached hereto as **Exhibit B (“Landscape Maintenance Area”)**, both of which are incorporated herein by this reference. Contractor acknowledges and agrees that the Landscape Maintenance Area may be reasonably adjusted, in the sole

discretion of the District, to accurately reflect areas of the Work actually being performed, which adjustments shall not result in change in the price for the Work. Should any work and/or services be required which are not specified in this Agreement or any amendments, addenda, or change orders but which are nevertheless necessary for the proper provision of services to the District, such work or services shall be fully performed by Contractor as if described and delineated in this Agreement.

B. *Acceptance of Site.* By executing this Agreement, the Contractor agrees that the Contractor was able to inspect the site prior to the execution of this Agreement, and that the Contractor agrees to be responsible for the care, health, maintenance, and replacement, if necessary, of the existing landscaping, in its current condition, and on an “as is” basis. The Contractor shall be strictly liable for the decline or death of any plant material, regardless of whether such decline or death is due to the negligence of the Contractor or a former contractor, except that the Contractor shall not be responsible for fire, cold, storm or wind damage, incurable or uncontrollable diseases, or damage due to vandalism. Upon the occurrence of any such exceptions, Contractor shall immediately notify the District. Contractor shall replace, at Contractor’s expense, all plant material that, in the opinion of the District, fails to maintain a healthy, vigorous condition as a result of the Contractor’s failure to perform the Work specified herein. No changes to the compensation set forth in this Agreement shall be made based on any claim that the existing landscaping was not in good condition or that the site was unsuitable for such landscaping.

C. *Manner of Contractor’s Performance.* The Contractor agrees, as an independent contractor, to undertake the Work as specified in this Agreement or any Work Authorization (defined herein) issued in connection with this Agreement. All Work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with all applicable industry standards, and as required by the Scope of Services. The performance of all Work and additional services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

D. *Discipline, Employment, Uniforms.* Contractor shall maintain at all times strict discipline among its employees, subcontractors, agents and assigns and represents to the District that it has performed all necessary background checks of the same. Contractor shall not employ for work on the project any person unfit or without sufficient skills to perform the job for which such person is employed. All laborers and foremen of the Contractor shall perform all Work on the premises in a uniform to be designed by the Contractor. No shirtless attire, no torn or tattered attire or slang graphic T-shirts are permitted. No smoking in or around the buildings will be permitted. Rudeness or discourteous acts by Contractor employees will not be tolerated. No Contractor solicitation of any kind is permitted on property.

E. Rain Days. In the event that time is lost due to heavy rains (“**Rain Days**”), Contractor agrees to reschedule its employees and divide their time accordingly to complete all scheduled services during the same week as any Rain Days. Contractor shall provide services on Saturdays, if needed to make up Rain Days, with prior notification to and approval by the District Representative(s) (defined herein).

F. Protection of Property. Contractor shall use all due care to protect against any harm to persons or property while performing the Work. If Contractor’s acts or omissions result in any damage to property within the District, including but not limited to damage to landscape lighting and irrigation system components, entry monuments, etc., the Contractor shall immediately notify the District and promptly repair all damage – and/or promptly replace damaged property – to the sole satisfaction of the District. If Contractor fails to do so, the District reserves the right to make such repairs and Contractor shall reimburse the costs of such repair or replacement.

G. District Representative; Reporting. The District shall designate in writing a person to act as the District Representative with respect to the Work to be performed under this Agreement. The District Representative shall have complete authority to transmit instructions, receive information, interpret and define the District’s policies and decisions with respect to materials, equipment, elements, and systems pertinent to Contractor’s services, including the Work.

i. The District hereby designates the District Manager or his or her designee, to act as the District Representative.

ii. The District shall have the right to change its designated Representative with written notice to Contractor.

iii. Contractor agrees to meet with the District’s representative no less than bi-weekly to walk the property and discuss conditions, schedules, and items of concern regarding this Agreement and to provide a monthly written report summarizing, at minimum, the Work performed during the month, any issues and/or areas of concern and the schedule of Work to be performed for the upcoming month.

iv. Contractor agrees to attend the regularly scheduled meetings of the Board of Supervisors of the District, upon request.

H. Deficiencies. Contractor shall identify and promptly notify the District Representative of any deficient areas by written communication, including any explanations of proposed actions to remedy such deficiencies. Upon approval by the District Representative, the Contractor shall take such actions as are necessary to address the deficiencies within a reasonable time period specified by the District Representative, or if no time is specified by the District, within three (3) days and prior to submitting any invoices to the District.

I. Compliance with Laws. The Contractor shall keep, observe, and perform all requirements of applicable local, state and federal laws, rules, regulations, ordinances, permits, licenses, or other requirements or approvals. Further, the Contractor shall notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, state, or federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any act or omission of the Contractor or any of its agents, servants, employees, or material men, or appliances, or any other requirements applicable to provision of services. Additionally, the Contractor shall promptly comply with any requirement of such governmental entity after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation.

J. Safety. Contractor shall provide for and oversee all safety orders, precautions, and programs necessary for the Work. Contractor shall maintain an adequate safety program to ensure the safety of employees and any other individuals working under this Agreement. Contractor shall comply with all OSHA standards. Contractor shall take precautions at all times to protect any persons and property in performing the Work, utilizing safety equipment including but not limited to bright vests and traffic cones.

K. Environmental Activities. The Contractor agrees to use best management practices, consistent with presently accepted industry standards, with respect to the storage, handling and use of chemicals (e.g., fertilizers, pesticides, etc.) and fuels. The Contractor shall keep all equipment clean (e.g., chemical sprayers) and properly dispose of waste. Further, the Contractor shall immediately notify the District of any chemical or fuel spills. The Contractor shall be responsible for any environmental cleanup, replacement of any turf or plants harmed from chemical burns, and correcting any other harm resulting from the Work to be performed by Contractor.

L. Payment of Taxes; Procurement of Licenses and Permits. Contractor shall pay all taxes required by law in connection with the Work, including sales, use, and similar taxes, and shall secure all licenses and permits necessary for proper completion of the Work, paying the fees therefore and ascertaining that the permits meet all requirements of applicable federal, state and local laws or requirements.

M. Subcontractors. Contractor shall not assign any portion of the Work to subcontractors without prior, written approval of the District. In the event any portions of the Work are assigned to subcontractors, Contractor shall be responsible for the satisfactory performance of such work by subcontractors. Nothing in this Agreement shall be construed to create a contractual relationship between any subcontractor and the District.

N. Independent Contractor Status. In all matters relating to this Agreement, Contractor shall be acting as an independent contractor. Neither Contractor nor

employees of Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of Contractor, if any, in the performance of this Agreement. Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

3. COMPENSATION; TERM.

A. Term. The term of this Agreement shall be from **Jan1, 2025, to Dec 31, 2025**, unless terminated earlier in accordance with the terms of this Agreement. This Agreement shall be eligible for two one-year renewals, beginning Jan 1, 2026.

B. Compensation. As compensation for the Work, the District agrees to pay Contractor **Six Thousand Forty Nine Dollars (\$6,049.00)** per month, for a total annual amount of **Seventy Two Thousand Five Hundred Eighty Eight Dollars (\$72,588.00)**.

C. Additional Work. Should the District desire that the Contractor provide additional work and/or services relating to the District's landscaping systems (e.g., additional services or services for other areas not specified in this Agreement), such additional work and/or services shall be fully performed by the Contractor after prior approval of a required Work Authorization. The Contractor agrees that the District shall not be liable for the payment of any additional work and/or services unless the District first authorizes the Contractor to perform such additional work and/or services through an authorized and fully executed Work Authorization, a form of which is attached hereto as **Exhibit C**. If pricing for any such additional work or services is not specifically provided for in the exhibits hereto, Contractor agrees to negotiate in good faith on such pricing. Nothing herein shall be construed to require the District to use the Contractor for any such additional work and/or services, and the District reserves the right to retain a different contractor to perform any additional work and/or services.

D. Payments by the District. The Contractor shall maintain records conforming to usual accounting practices. Further, the Contractor agrees to render monthly invoices to the District, in writing, which shall be delivered or mailed to the District on or before the first day of the month. Each monthly invoice shall contain, at a minimum, the District's name, the Contractor's name, the invoice date, an invoice number, an itemized listing of all costs billed on the invoice with a description of each sufficient for the District to approve each cost, the time frame within which the services were provided, and the address or bank information to which payment is to be remitted. Consistent with Florida's Prompt Payment Act, section 218.70, et seq., *Florida*

Statutes, these monthly invoices are due and payable within forty-five (45) days of receipt by the District.

E. *Payments by Contractor.* Subject to the terms herein, Contractor will promptly pay in cash for all costs of labor, materials, services and equipment used in the performance of the Work, and upon the request of the District, Contractor will provide proof of such payment. Contractor agrees that it shall comply with Section 218.735(6), *Florida Statutes*, requiring payments to subcontractors, material men, suppliers or laborers be made within ten (10) days of receipt of payment from the District. The District may require, as a condition precedent to making any payment to Contractor, that all subcontractors, material men, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the District by those subcontractors, material men, suppliers or laborers, and further require that Contractor provide an affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from Contractor, in a form satisfactory to the District, that any indebtedness of Contractor, as to services to the District, has been paid and that Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

4. **TERMINATION.** The District agrees that the Contractor may terminate this Agreement for cause by providing thirty (30) days' written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that, notwithstanding any other provision of this Agreement, and regardless of whether any of the procedural steps set forth in Section 2(H) of this Agreement are taken, the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The District shall provide thirty (30) days' written notice of termination without cause. Any termination by the District shall not result in liability to the District for consequential damages, lost profits, or any other damages or liability. However, upon any termination of this Agreement by the District, the Contractor shall be entitled to payment for all Work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor. On a default by Contractor, the District may elect not to terminate the Agreement, and instead to demand that Contractor cure any failure constituting default and make appropriate deduction or revision to the payment to become due to Contractor. Furthermore, the District reserves the right to pursue any and all available remedies under the law, including but not limited to equitable and legal remedies and withhold payment pending outcome of such dispute.

5. **INSURANCE.**

A. Insurance Required. Before commencing any Work, the Contractor shall furnish the District with a Certificate of Insurance evidencing compliance with the requirements of this section. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be primary and written on forms acceptable to the District. Additionally, insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida, and such carrier shall have a Best's Insurance Reports rating of A-VII. The procuring of required policies of insurance shall not be construed to limit Contractor's liability or to fulfill the indemnification provisions and requirements of this Agreement.

B. Types of Insurance Coverage Required. Contractor or any subcontractor performing the work described in this Agreement shall maintain throughout the term of this Agreement the following insurance:

i. Worker's Compensation Insurance in accordance with the laws of the State of Florida. In the event the Contractor has "leased" employees, the Contractor or the employee leasing company must provide evidence of a Minimum Premium Workers' Compensation policy, along with a Waiver of Subrogation in favor of the District. All documentation must be provided to the District at the address listed below. No contractor or sub-contractor operating under a worker's compensation exemption shall access or work on the site.

ii. Employer's Liability Coverage with limits of at least \$1,000,000 (one million dollars) per accident or disease.

iii. Commercial General Liability Insurance covering Contractor's legal liability for bodily injuries, property damage, contractual, products and completed operations, and personal injury, with limits of not less than \$2,000,000 per occurrence, and further, including, but not being limited to, Independent Contractors Coverage for bodily injury and property damage in connection with subcontractors' operation.

iv. Automobile Liability Insurance for bodily injuries in limits of not less than \$2,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

v. Umbrella Excess Liability Insurance to cover any liability in excess of the limits of coverage already required and with limits of at least \$2,000,000 per occurrence and \$2,000,000 on aggregate.

C. *Additional Insured.* All policies required by this Agreement, with the exception of Workers' Compensation, or unless specific approval is given by the District, are to be written on an occurrence basis, and shall name the District; Edgewater Property Holdings, LLC, dba Edgewater Property Florida Holdings, LLC; Edgewater Property Florida Holdings II, LLC; Edgewater Property Florida Holdings III, LLC, and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors and employees as additional insured (with the exception of Workers' Compensation insurance) as their interest may appear under this Agreement. Insurer(s), with the exception of Workers' Compensation on non-leased employees, shall agree to waive all rights of subrogation against the District and its supervisors, officers, staff, agents, employees, and representatives.

D. *Sub-Contractors.* Insurance requirements itemized in this Agreement and required of the Contractor shall be provided on behalf of all sub-contractors, if any and if approved, to cover their operations performed under this Agreement. The Contractor shall be held responsible for any modifications, deviations, or omissions in these insurance requirements as they apply to sub-contractors.

E. *Payment of Premiums.* The Contractor shall be solely responsible for payment of all premiums for insurance contributing to the satisfaction of this Agreement and shall be solely responsible for the payment of all deductibles and retentions to which such policies are subject, whether or not the District is an insured under the policy.

F. *Notice of Claims.* Notices of accidents (occurrences) and notices of claims associated with work being performed under this Agreement shall be provided to the Contractor's insurance company and to the District as soon as practicable after notice to the insured.

G. *Failure to Provide Insurance.* The District shall retain the right to review, at any time, coverage, form, and amount of insurance. If the Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Contractor shall pay the cost for that required insurance to the District and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance. If Contractor fails to pay such cost to the District, the District may deduct such amount from any payment due the Contractor.

6. INDEMNIFICATION.

A. The Contractor agrees to indemnify, defend, and hold harmless the District; Edgewater Property Holdings, LLC, dba Edgewater Property Florida Holdings, LLC; Edgewater Property Florida Holdings II, LLC; Edgewater Property Florida Holdings III, LLC, and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors and employees from

and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that the District may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the failure to perform under this Agreement or at law, or negligent, reckless, and/or intentionally wrongful acts or omissions of the Contractor. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the District may be entitled and shall continue after the Contractor has ceased to be engaged under this Agreement. Additionally, nothing in this Agreement requires Contractor to indemnify the District for the District's percentage of fault.

B. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, fines, forfeitures, back pay, awards, court costs, mediation costs, litigation expenses, attorney fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), or other amounts of any kind.

C. The Contractor agrees that nothing in this Agreement shall serve as or be construed as a waiver of the District's or its staff, supervisors or consultant's limitations on liability contained in section 768.28, *Florida Statutes*, or other law. Any subcontractor retained by the Contractor shall acknowledge the same in writing, and it shall be Contractor's responsibility to secure such acknowledgments. Further, nothing herein shall be construed to limit or restrict the District's rights against the Contractor under applicable law.

D. In any and all claims against the District or any of its agents or employees by any employee of the Contractor, any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, the indemnification obligation under this Agreement shall not be limited in any way as to the amount or type of damages, compensation or benefits payable by or for the Contractor or any subcontractor under Workmen's compensation acts, disability benefit acts, or other employee benefit acts.

E. It is understood and agreed that this Agreement is not a construction contract as that term is referenced in Section 725.06, *Florida Statutes*, and that said statutory provision does not govern, restrict or control this Agreement

7. MISCELLANEOUS PROVISIONS

A. *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, injunctive relief, 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.

B. *Custom and Usage.* It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the

conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing or due to oversight; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

C. Successors. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the parties to this Agreement, except as expressly limited in this Agreement.

D. Assignment. Neither the District nor Contractor may assign this Agreement without the prior written approval of the other, which approval shall not be unreasonably withheld. Any purported assignment without such written approval shall be void.

E. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

F. Attorneys' Fees. In the event that either the District or Contractor is required to enforce this Agreement by court proceedings or otherwise, then the Substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and costs for trial, alternative dispute resolution, or appellate proceedings.

G. Agreement. This instrument, together with its Exhibits, shall constitute the final and complete expression of this Agreement between the District and Contractor relating to the subject matter of this Agreement. All prior agreements regarding the matters provided herein are hereby superseded and replaced by this Agreement. The Exhibits attached herein are incorporated to the extent that it clarifies certain terms of the Agreement, and to the extent there are any inconsistencies or conflict between this instrument and the Exhibits, this instrument shall control.

H. 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 Contractor.

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

J. Notices. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered via hand delivery, mailed by United States certified mail, or by overnight delivery service, to the parties, as follows:

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

With a copy to: Kutak Rock LLC
107 West College Ave
Tallahassee, FL 32301 Attn:
District Counsel

With a copy to: BTI Partners, LLC
4798 New Broad Street
Orlando, FL 32814

B. If to Contractor: SSS Down to Earth OPCO, LLC d/
b/a Down to Earth
500 Winderley Place Suite 222
Maitland, Florida 32751

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 Contractor may deliver Notice on behalf of the District and Contractor. 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.

K. Third Party Beneficiaries. This Agreement is solely for the benefit of the District and Contractor 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 Contractor 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 Contractor and their respective Representative, successors, and assigns.

L. Controlling Law; Venue. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Parties consent to and agree that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction in and for Osceola County, Florida.

M. Public Records. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Craig Wrathell ("Public Records Custodian")**. Among other requirements and to the extent applicable by law, Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Contractor, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS BY PHONE AT (561) 571-0010, BY EMAIL AT INFO@EDGEWATEREASTCDD.NET, OR BY MAIL AT 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.

N. 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.

O. Arm's Length Transaction. This Agreement has been negotiated fully between the District and Contractor as an arm's length transaction. The District and

Contractor participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

P. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

Q. Scrutinized Companies Statement. Contractor certifies that it is not in violation of section 287.135, *Florida Statutes*, and is not prohibited from doing business with the District under Florida law, including but not limited to Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List. If Contractor is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate this Agreement.

R. E-Verify. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.09(1), *Florida Statutes*.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), Florida Statutes, within the year immediately preceding the date of this Agreement

S. Compliance with section 20.055, Florida Statutes. The Contractor agrees to comply with section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with section 20.055(5), *Florida Statutes*.

Also include on all notices, reports and communications:

Mike Osborn
mosborn@btipartners.com

Bobby Wanas
bwanas@btipartners.com

Antonio D. Shaw
shawa@whhassociates.com

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

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

- ☐ Secretary
☐ Assistant Secretary

By: _____

- ☐ Chairperson
☐ Vice Chairperson

WITNESS:

**SSS DOWN TO EARTH OPCO LLC
D/B/A DOWN TO EARTH**

By: _____

Its: _____

By: _____

Its: _____

Exhibit A: Scope of Services
Exhibit B: Landscape Maintenance Map
Exhibit C: Form of Work Authorization

LANDSCAPE & IRRIGATION PROPOSAL

ED6 ROADWAY PHASE 1 AND PONDS

Edgewater East Community Development District
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

Price Summary

Base Maintenance	\$61,230.00	Annually
Irrigation Maintenance	\$ 6,864.00	Annually
Fert/Pest Control Service	\$ 4,494.00	Annually

Total \$72,588.00

Monthly \$6,049.00

Pricing valid for 30 days.

There is a warranty on the material through the first year of maintenance. DTE will continue the warranty for the 2nd year of the contract only if awarded.

Pricing from supplied construction plans

ADDITIONAL SERVICES

Pricing for additional services is subject to change based on current market rates at time of quote.

<u>Service</u>	<u>Quantity</u>	<u>Contract or Additional</u>	<u>Price</u>	<u>Unit</u>
Mulch	Per Yard	Additional	\$75	Per CY
Annuals 4" Pots	Per install/rotation	Additional	\$ 2.95	Per Each
Standard Palms	Per Palm Trim	Additional	\$55	Per Trim
Washingtonian Palm	Per Palm Trim	Additional	\$65	Per Trim
Specialty Palm	Per Palm Trim	Additional	\$ 165	Per Each
Leaf Cleanup	Per Hour	Additional	\$75	Per Hour

PROPOSED TERMS & SCOPE OF SERVICES

LANDSCAPE MAINTENANCE PROGRAM

TURF GRASS SPECIFICATIONS

i. Mowing

Mowing shall be performed as frequently as is required to maintain a height level as outlined below with power lawn mowers of sufficient horsepower to leave a neat, clean appearance. (Approximately 42 cuts annually.)

DTE may alter mowing frequencies according to seasonal needs and environmental conditions that may include but are not limited to, excessive rain and wet conditions, cold weather, extreme weather, etc. Areas that cannot be serviced due to risk of creating damage will be notified to the Customer and /or the Property Management.

Various mowing patterns will be employed to ensure the even distribution of clippings and to prevent ruts in the turf caused by mowers.

Mower blades will be kept sharp to prevent the tearing of grass blades.

St. Augustine and Bahia turf should be maintained at a mowing height of 3 1/2" to 4 1/2" in height, with no more than 1/2 of leaf blade removed during mowing.

Zoysia turf should be maintained at a mowing height of 1" to 2 1/2" in height, with no more than 1/2 of leaf blade removed during mowing. The initial cut in the beginning of the season can be shorter to remove dead leaf tissue and increase the rate of green up.

Mowing of the ponds will include Ponds 1, 8 and 9. See Exhibit B for map of locations.

ii. Edging

Edging will be completed as needed around plant beds, curbs, streets, trees, and buildings, approx 42 times annually. The shape and configuration of plant beds will be maintained.

Hard surfaces will be blown to support a clean, well-groomed appearance.

iii. Trimming

Areas agreed to be inaccessible to mowing machinery will be maintained with string trimmers, or as environmental conditions permit.

Frequency of string trimming will correspond to frequency of turf maintenance except for lake banks, roadside drainage ditches, and Bahia turf areas, approx 42 times annually.

iv. Debris Removal

DTE shall remove all landscape debris generated on the property during scheduled landscape maintenance, including naturally fallen palm fronds. DTE will also police for trash during each scheduled service visit.

v. Fertilization

Irrigated Turf shall be fertilized up to four (4) times per year (Jan, Mar, May, Oct) as to maintain good appearance and color. The method of application of fertilizer shall be the responsibility of DTE.

* As one of the applications, an Arena Insecticide application for St Augustine is done in May before the start of cinch bug season.

At times, environmental conditions may require additional applications of nutrients augmenting the above fertilization programs to ensure that turf areas in top condition. DTE can provide service upon Customer request at an additional cost. All fertilizer applications will adhere to UF recommended Nitrogen application rates for the turf varieties present, using GI-BMP guidelines to help reduce the need for chemical intervention and protect the ground water.

vi. Insect & Disease Control

DTE will implement an integrated Pest Management Program to minimize excessive use of pesticide and will rely heavily on continual monitoring of insect levels.

All products will be applied as directed by the manufacturer. DTE will strictly comply with all state and federal regulations.

DTE employs an active certified Pest Control License issued through the Florida Department of Agriculture and Consumer Services.

Fert

PLANTING BEDS, SHRUBS, WOODY ORNAMENTAL, GROUNDCOVERS, ALL PALM TREES AND ALL OTHER TREE CARE SPECIFICATION

i. Pruning

Customer will be on a selective, continuous prune cycle as needed to avoid the loss of landscape integrity and aesthetic structure.

Individual plant service will be pruned using guidelines of the UF/IFAS.

All pruning and thinning will have the distinct objective of retaining the plant's natural shape and the original design specifications unless Customer requests otherwise.

Plants, hedges, shrubbery, and trees obstructing pedestrian or automobile traffic and damaged plants, shall be pruned as needed. All areas are to be left free of clippings following pruning.

ii. Tree Pruning

Trees shall be maintained with clear trunks with lower branch elevations to 10 feet. This is included in the base maintenance package.

Tree interior sucker branches and dead wood shall be removed up to a height not exceeding 12' from ground. Moss removal and tree spraying may be performed at an additional charge. This is included in the base maintenance package.

iii. Palm Pruning

All palms up to a maximum height of 12' overall shall be pruned and shaped as required removing dead fronds and spent seed pods. Palms up to a maximum of height 12' overall are to be thoroughly detailed with all fronds trimmed to lateral position annually. This is included in the base maintenance package.

DTE can provide service for Palms over a maximum height of 12' upon Customer request at an additional cost.

iv. Crape Myrtle Pruning

Crape Myrtles up to a maximum height of 12' overall can be pruned and shaped each February to promote vigorous blooming and maintain desired size. All sucker branching, seedpods, and ball moss must also be removed. No larger than 1" diameter branches will be removed. Extensive cutbacks ("Hat Racking") will be at the direction and approval of the Customer for an additional fee determined by debris and size of limbs being removed.

DTE can provide service for Crape Myrtles over a maximum height of 12' and "Hat Racking" upon Customer request at an additional cost.

v. Edging and Trimming

Groundcovers will be confined to plant bed areas by manual or chemical means, as environmental condition permits. "Weed eating" type edging will not be used around trees.

vi. Fertilization

Plant beds, shrubs, woody ornamental, and ground covers shall be fertilized up to two (2) times per year as to maintain good appearance and color. The method of application of fertilizer shall be the responsibility of DTE.

All ornamentals will be fertilized utilizing a product with a balanced analysis and good minor nutrient content. Nitrogen source should consist of a minimum of 50% slow-release product.

vii. Insect and Disease Control

Plants will be treated chemically as required to effectively control insect infestation and disease as environmental, horticultural, and weather conditions permit. **Weed Control**

Open ground between plants shall be maintained in a condition of acceptable weed density by manual or chemical means, as environmental, horticultural, and weather conditions permit.

All mulch areas or plant beds shall be maintained in a condition of acceptable weed density.

IRRIGATION

DTE shall be responsible for the operation of the irrigation systems within the designated areas. The irrigation systems shall be operated to provide watering frequencies sufficient to replace soil moisture below the root zone of all planted areas, including lawns, and taking into account the amount of rainfall that has occurred. DTE will be responsible for controlling the amount of water used for irrigation and any damage that results from over watering and insufficient watering. DTE is not responsible and cannot control any City or County Watering Guidelines. Any plant or turf area damage caused by the lack of water due to these “watering guidelines” will not be DTE's responsibility.

DTE will fully inspect and operate all the irrigation zones on a monthly basis.

Irrigation components damaged by other than DTE due to construction, vandalism, or other causes shall be reported to the Customer. DTE shall include an irrigation damage allowance for the repair of (8) standard irrigation heads and filters monthly, repaired at no additional charge to the customer. DTE must submit requests for additional repairs above the irrigation damage allowance to customer and receive written acceptance prior to additional repairs. Customer may authorize up to \$500 per month through written acceptance without CDD Board approval.

MULCHING

Mulch is not provided under this Agreement. DTE can provide service for mulching upon Customer request at an additional cost.

All beds or otherwise bare ground areas and tree rings should be maintained with a layer of mulch sufficient to cover the bare ground and prevent weeds.

ANNUAL FLOWERS MAINTENANCE PROGRAM

Annual Flowers are not provided under this Agreement. DTE can provide service for Annual Flowers upon Customer request at an additional cost.

DTE will not be held responsible for any acts of God (i.e., wind damage, freeze damage). The practice of covering plant material during a freeze to prevent damage is an extra charge to this contract and does not guarantee plant survival.

ADDITIONAL SERVICES

DTE is a full-service Landscape, Irrigation, and Pest Control Company. We offer many solutions to all horticultural-related needs such as Landscape Lighting, and many other landscape improvements. We offer Free Estimates & Designs.

DTE shall provide services over and above the contract specifications with written authorization from Customer. Rates for labor shall be provided upon request.

Scope Calendar

TURF	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	total
Mow	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	42
String Trim	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	42
Hard Edge	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	42
Soft Edge	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	21
Backpack Blowing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	42
Fertilization	✓		✓		✓					✓			4
Post-emergent Weed Control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	42
Disease Control	✓		✓		✓		✓		✓		✓		6
Insect Control	✓		✓		✓		✓		✓		✓		6
PLANT BEDS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	total
Weed Control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
Post-emergent Weed Control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	42
Fertilization				✓						✓			2
Prune	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
Disease Control		✓		✓		✓			✓		✓		6
Insect Control		✓		✓		✓			✓		✓		6
TREES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	total
Weed Control Tree Rings	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
Pruning up to 12' hgt.		✓			✓			✓			✓		4
IRRIGATION	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	total
Monthly Wet Check	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
MISCELLANEOUS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	total
Porter Debris/ Litter Removal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	42

The scope above is representative of services, there may be times where weather conditions impact the planned service schedule. Additionally, fertilization and other chemical applications may vary based on local conditions. Standard Irrigation rates apply during business hours of 7am to 5pm, Monday to Friday. Off-hour's work requires a 50% premium to the rate.

Exhibit B: Landscape Maintenance Map

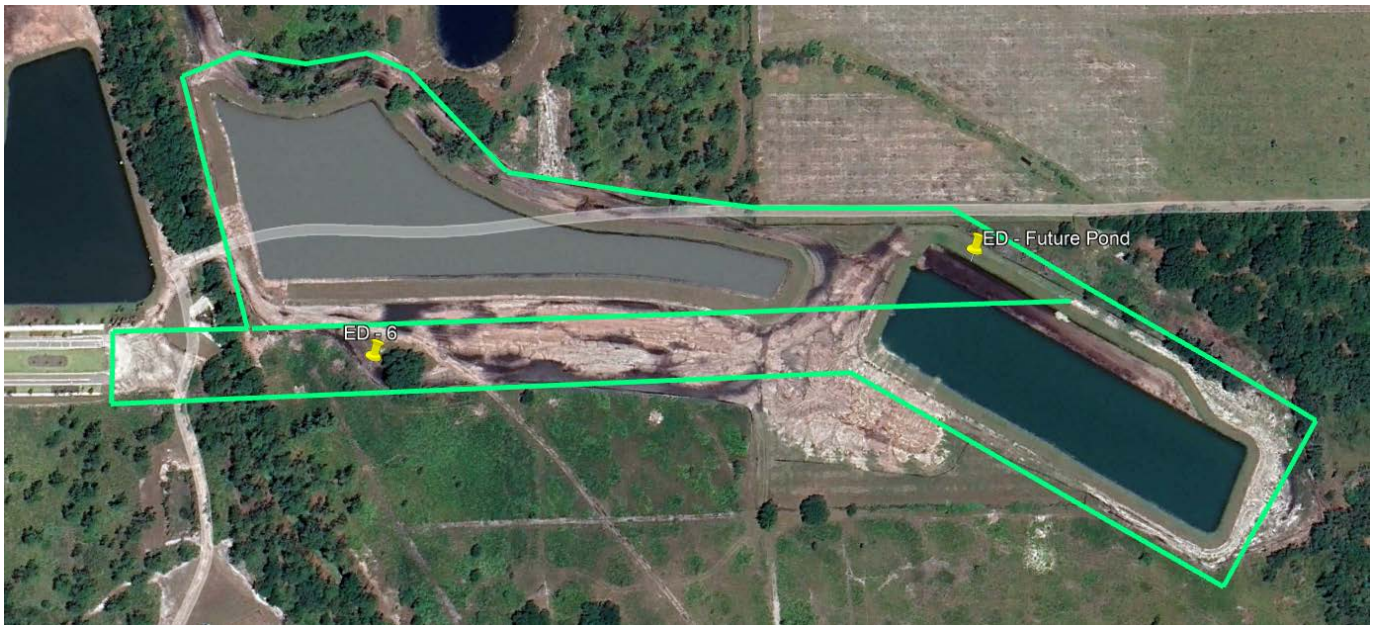


Exhibit C: Form of Work Authorization

WORK AUTHORIZATION NUMBER _____
FOR ADDITIONAL SERVICES

THIS WORK AUTHORIZATION ("Work Authorization"), dated _____, ____ 202__, authorizes certain work in accordance with that certain *Agreement Between the Edgewater East Community Development District and SSS Down To Earth Opco LLC d/b/a Down To Earth for Landscape and Irrigation Maintenance Services, ED5 Roadway Phase 1 and ponds*, effective October 1, 2024 (the "Agreement"), by and between:

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

SSS DOWN TO EARTH OPCO LLC D/B/A DOWN TO EARTH, an Ohio limited liability company ("Contractor").

SECTION 1. SCOPE OF SERVICES. In addition to the services described in the Agreement and any exhibits, amendments and addenda thereto, the District hereby engages the services of Contractor to perform the additional work described in Exhibit A, attached hereto ("Additional Services"). None of the provisions of Exhibit A shall apply to this Work Authorization and Exhibit A shall not be incorporated herein, except that Exhibit A is applicable to the extent that it states the scope of services for the labor and materials to be provided under this Work Authorization.

SECTION 2. COMPENSATION. As compensation for the Additional Services, the District agrees to pay Contractor SSS DOWN TO EARTH OPCOLLC Dollars (\$_____). Contractor shall invoice the District for Additional Services upon completion of the same and the District shall pay Contractor in accordance with the terms of the Agreement.

SECTION 3. ACCEPTANCE. Acceptance of this Work Authorization authorizes Contractor to complete the Additional Services as outlined above and is indicated by the signature of the authorized representative of the District and Contractor. Contractor shall commence the aforesaid Additional Services upon the full execution of this Work Authorization and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remains in full force and effect.

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

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
☐ Secretary
☐ Assistant Secretary

By: _____
☐ Chairperson
☐ Vice Chairperson

WITNESS:

**SSS DOWN TO EARTH OPCO LLC
D/B/A DOWN TO EARTH**

By: _____
Its: _____

By: _____
Its: _____

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

13

**LICENSE AGREEMENT BETWEEN EDGEWATER EAST COMMUNITY DEVELOPMENT
DISTRICT AND JCH CP, LLC REGARDING
THE MAINTENANCE OF IMPROVEMENTS ON DISTRICT PROPERTY**

THIS LICENSE AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2025, by and between:

Edgewater East Community Development District, a local unit of special-purpose government established and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

JCH CP, LLC, a Florida limited liability company, whose mailing address is 283 Cranes Roost Boulevard, Suite 250, Altamonte Springs, Florida 32701 (“**Licensee**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining public infrastructure improvements; and

WHEREAS, the Licensee has asked the District for a license to maintain trees, a dog waste station and a trash can installed by Licensee (“**Improvements**”) on the District’s property; and

WHEREAS, the District agrees to grant the Licensee a non-exclusive license for access and use of property within the District for the purpose of maintaining the Improvements located on the District property described in **Exhibit A**, attached hereto and incorporated hereby this reference (“**Property**”); and

WHEREAS, the District and the Licensee desire to set forth the terms of their mutual agreement regarding the access and use of the Property.

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

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

2. GRANT OF LICENSE. In exchange for a payment of Ten Dollars (\$10.00) and other valuable consideration, the District hereby grants to the Licensee a non-exclusive license over, upon, through, and across the Property for the purpose of maintaining the Improvements in full compliance with this Agreement, and applicable laws, regulations, and codes.

3. CONDITIONS ON THE LICENSE. The License granted in Paragraph 2, above, is subject to the following terms and conditions:

A. The Licensee’s access to and use of District property for the purposes contemplated by this Agreement is limited to the scope of the License granted herein and solely in the Property.

- B.** The Licensee shall be fully responsible for the maintenance of the Improvements on the Property, including the cost thereof. Licensee agrees to maintain the Improvements throughout the term of this License.
- C.** The District may terminate this License at any time, in its absolute and sole discretion and Licensee shall be entitled to no remuneration.

4. ACCESS. The District hereby grants the Licensee and its contractors the limited right to access the Property for the purposes described in this Agreement. The Licensee shall use all due care to accomplish its maintenance responsibilities without damage to the property of the District, including the Property, and its residents and landowners, or any District improvements. The Licensee shall assume responsibility for any and all damage to any real or personal property of the District or any third parties as a result of the Licensee's use of the Property under this Agreement, including any damage caused by the maintenance of the Improvements, and any such repairs shall be at the Licensee's sole expense. The provisions of this Paragraph 4 shall survive termination of this Agreement.

5. EFFECTIVE DATE; TERM. This Agreement shall become effective on the date first written above and shall continue in full force and effect until revoked or terminated in accordance with Paragraph 6 below.

6. REVOCATION, SUSPENSION AND TERMINATION. The District and the Licensee acknowledge and agree that the License granted herein is a mere privilege and may be suspended or revoked, with or without cause, at the sole discretion of the District. In the event the District exercises its right to suspend or revoke the License, the District shall provide written notice to the Licensee of the suspension or revocation. The Licensee may terminate this Agreement upon written notice to the District. The Licensee shall not be entitled to any compensation, off sets, incidental costs or any other payment under this Agreement whatsoever. The provisions of Paragraphs 4 and 9 shall survive any revocation, suspension, or termination of this Agreement.

7. INSURANCE. The Licensee shall, at its own expense, maintain insurance during the term of this Agreement, with limits of liability not less than the following General Liability Bodily Injury (including contractual) \$1,000,000/\$2,000,000 and General Liability Property Damage (including contractual) \$1,000,000/\$2,000,000. The District shall be named as an additional insured. The Licensee shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, authorized to conduct business in the State of Florida, and such carrier shall have a Best's Insurance Reports rating of at least A-VII.

8. COMPLIANCE WITH LAWS, RULES AND POLICIES. The Licensee shall comply at all times with relevant statutes and regulations applicable to the purposes contemplated by this Agreement and shall, upon request of the District, provide proof of such compliance.

9. INDEMNIFICATION.

A. Obligations under this paragraph shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

B. The Licensee will defend, indemnify, save and hold the District and its supervisors, officers, staff, employees, representatives, and agents ("District Indemnitees") harmless from all loss, damage or injury, including all judgments, liens, liabilities, debts and obligations arising from the acts or omissions of the Licensee, its members, managers, agents, subcontractors or assigns in connection with the purposes of this Agreement.

C. The indemnification rights herein contained shall be cumulative of, and in addition to, any and all rights, remedies and recourse to which the District shall be entitled, whether pursuant to some other provision of this Agreement, at law, or in equity. The provisions of this Paragraph 9 shall survive the termination of this Agreement.

10. SOVEREIGN IMMUNITY. Nothing herein shall be construed as a waiver of the District's sovereign immunity or limits of liability 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.

11. RECOVERY OF COSTS AND FEES. In the event the District is required to enforce this Agreement by court proceedings or otherwise, then if successful, the District shall be entitled to recover from the Licensee all fees and costs incurred, including reasonable attorneys' fees and costs.

12. DEFAULT. In the event Licensee shall fail to perform any covenant, term, or provision of this Agreement, then the District shall have the right to immediately terminate this Agreement and shall entitle the District to all remedies available at law or in equity.

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

14. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

15. ASSIGNMENT. Neither the District nor the Licensee may assign their rights, duties or obligations under this Agreement without the prior written approval of the other. Any purported assignment without said written authorization shall be void. Provided however, Licensee shall be permitted to assign this agreement to a homeowner's association associated with residential lots adjacent to the Property.

16. INDEPENDENT CONTRACTOR. In all matters relating to this Agreement, the Licensee shall act as an independent contractor. Neither the Licensee nor any individual employed by the Licensee in connection with the use of the Property are employees of the District under the meaning or application of any federal or state laws. The Licensee agrees to assume all liabilities and obligations imposed by one or more of such laws with respect to its employees in the use of the Property. The Licensee shall have no authority to assume or create any obligation, express or implied, on behalf of the District and the Licensee shall have no authority to represent the District as agent, employee or in any other capacity.

17. NOTICES. All notices, requests, consents, and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by overnight courier or First-Class Mail, postage prepaid, to the parties as follows:

A. If to the District: Edgewater East 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 32302
Attn: District Counsel 32301

B. If to the Licensee:

JCH CP, LLC
283 Cranes Roost Boulevard, Suite 250
Altamonte Springs, Florida 32701
Attn: _____

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 Licensee may deliver Notice on behalf of the District and the Licensee. 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.

18. INTERFERENCE BY THIRD PARTY. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering party. Nothing contained herein shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

19. PUBLIC RECORDS. The Licensee acknowledges and agrees that all documents of any kind relating to this Agreement may be public records and shall be treated as such in accordance with Florida law.

20. CONTROLLING 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. The parties agree that venue for any action arising hereunder shall be in a court of appropriate jurisdiction in Osceola County, Florida.

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

22. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended nor shall be construed to confer upon any person or legal entity other than the parties hereto 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 be binding upon the parties hereto and their respective representatives, successors and assigns.

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

24. 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.

25. 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.

26. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument.

[Remainder of Page Left Blank, Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement to be effective on the day and year first written above.

Attest:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

(Signature of Witness)

By: _____
Print: _____
Its: _____

Witness:

JCH CP, LLC

(Signature of Witness)

By: _____
Print: _____
Its: _____

Exhibit A: License Property

Exhibit A
License Property

Tract A (Stormwater) of the HAVENFIELD AT CROSS PRAIRIE – PHASE 2 plat, found at Plat Book 34, Pages 102-106

And

Tract 2033 (Storm Water Management) and Tract 2048 (Open Space), of the EDEN AT CROSS PRAIRIE plat, found at Plat Book 33, Pages 37-42, of the Official Records of Osceola County, Florida.

Commented [EMC1]: Antonio and Ernesto: Please confirm these are the tracts in question. If not, please provide the necessary revision.

EDGEWATER EAST

COMMUNITY DEVELOPMENT DISTRICT

14

RESOLUTION 2025-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE DATE, TIME AND LOCATION OF A PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING A FORCE MAIN FEE.

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

WHEREAS, the Board of Supervisors of the District (“Board”) is authorized by Section 190.011(5), F.S. to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*; and

WHEREAS, the Board is authorized by section 190.011(9), F.S. to charge, collect, and enforce fees and other user charges; and

WHEREAS, the Board is authorized by Section 190.011(10), F.S. to raise, by user charges or fees authorized by resolution of the board, amounts of money which are necessary for the conduct of the district activities and services and to enforce their receipt and collection in the manner prescribed by resolution not inconsistent with law; and

WHEREAS, the Board is authorized by Section 190.011(12), F.S. to cooperate with, or contract with, other governmental agencies as may be necessary, convenient, incidental, or proper in connection with any of the powers, duties, or purposes authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the Board is authorized by Section 190.011(15), F.S. to exercise all of the powers necessary, convenient, incidental, or proper in connection with any of the powers, duties, or purposes authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the Board is authorized by Section 190.011(16), F.S. to exercise such special powers as may be authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the Board is authorized by Section 190.012(1)(b), F.S. to finance, fund, plan, and establish water supply, sewer, and wastewater management, reclamation, and reuse or any combination thereof; and

WHEREAS, the Board is authorized by Section 190.012(1)(g), F.S. to finance, fund, plan and establish any other project within or without the boundaries of a district when the project is the subject of an agreement between the district and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located; and

WHEREAS, the Board is authorized by Section 190.012(1)(h), F.S. to finance, fund, plan and establish any project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the district; and

WHEREAS, to provide for efficient and effective District operations and to fund the costs associated with a future force main ("Force Main") required by an agreement entitled FORCE MAIN CONSTRUCTION AGREEMENT KISSIMMEE PARK ROAD and dated December 18, 2024 between the District and Toho Water Authority ("Agreement"), the Board finds that it is in the best interests of the District to adopt a one-time fee, with associated penalties for late payment ("Force Main Fee"); and

WHEREAS, the Board finds that the land within the area known as ED-4 will not utilize the Force Main and therefore lands within ED-4 will not be subject to the Force Main Fee; and

WHEREAS, the funding and construction of the Force Main is the subject of an agreement between the district and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located; and

WHEREAS, the funding and construction of the Force Main is required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the district.

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

SECTION 1. The Board will hold a public hearing to adopt a rule establishing the proposed Force Main Fee of three hundred dollars (\$300) per platted residential lot, with associated penalties for late payment. The Force Main Fee shall not be applicable to land located in the area within the District known as ED-4. The Board will hold a public hearing on _____, at _____ .m. at the Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741. A copy of the proposed rule is attached hereto as **Exhibit A**.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. If any provision of this Resolution is determined to be illegal or invalid by a court of competent jurisdiction, such illegal or invalid provision shall be of no force or effect; however, the remaining provisions of this Resolution shall continue in full force and effect.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 9TH DAY OF JANUARY, 2025.

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice-Chair, Board of Supervisors

EXHIBIT A

PROPOSED RULE ESTABLISHING THE FORCE MAIN FEE

The District and the Toho Water Authority entered into an agreement entitled FORCE MAIN CONSTRUCTION AGREEMENT KISSIMMEE PARK ROAD and dated December 18, 2024 ("Agreement"). The Agreement requires the District to remit to Toho the amount of \$300 per platted residential unit no later than the time that a water meter is purchased for such platted lot. Such funds are associated with a 12" force main that will be required in the future to serve the lands within the District, with the exception of land within the area known as ED-4.

To ensure the timely collection of such funds, a one-time Force Main Fee in the amount of \$300 per platted residential lot shall be due to the District. Such fee shall be due and payable by the owner of the platted lot within thirty (30) days of the recording of the plat establishing the lot. Land within ED-4 shall not be subject to the Force Main Fee.

In the event the Force Main Fee is not paid within thirty (30) days of the recording of the plat establishing the lot, the District shall assess a penalty of \$50 for the first day the payment is late plus \$10 per day thereafter.

The District Board of Supervisors shall have the authority to waive all or a portion of the penalties by motion based on a showing of good cause by the owner of the lot or its predecessor, as determined by the District Board of Supervisors in its sole discretion.

**NOTICE OF RULE DEVELOPMENT BY
THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT**

In accordance with Chapters 190 and 120, *Florida Statutes*, the Edgewater East Community Development District ("District") hereby gives notice of its intention to adopt a rule establishing a Force Main Fee to fund a future force main required by an agreement between the District, Toho Water Authority and others. The Force Main Fee shall not be applicable to land located in the area within the District known as ED-4. The purpose and effect of this rule is to provide for efficient and effective District operations by setting the Force Main Fee, with associated penalties for late payment. Specific legal authority for the rule includes Sections 190.011, 190.012, 190.035(2), 120.54 and 120.81, *Florida Statutes*. A public hearing will be conducted by the District on [REDACTED], 2025, at 9:00 a.m., at Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741. A copy of the proposed rule may be obtained by contacting the District Manager c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561)571-0010.

Ernesto Torres, District Manager
Edgewater East Community Development District

Run Date: [REDACTED], 2025

PUBLISH: [AT LEAST 29 DAYS PRIOR TO ADOPTION DATE; AT LEAST ONE DAY PRIOR TO NOTICE OF RULEMAKING]

**NOTICE OF RULEMAKING FOR FORCE MAIN FEE BY
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT**

A public hearing will be conducted by the Board of Supervisors of the Edgewater East Community Development District ("District") on [REDACTED], 2025, at 9:00 a.m., at Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741.

In accordance with Chapters 190 and 120, Florida Statutes, the District hereby gives the public notice of its intent to adopt a proposed rule establishing a Force Main Fee to fund a future force main required by an agreement between the District, Toho Water Authority and others. The public hearing will provide an opportunity for the public to address the proposed rule establishing the Force Main Fee, with associated penalties for late payment. The proposed fee is as follows:

Per Platted Residential Parcel Fee: \$300.00

Per Platted Residential Parcel Penalty if not paid within thirty (30) days of the recording of the plat establishing the lot: \$50 for the first day, and \$10 per day thereafter, plus the attorneys' fees, interest and collection costs incurred pursuing collection

The proposed rule will also establish a due date for the payment being thirty (30) days following the recording of a plat establishing the platted residential lot. The Force Main Fee shall not be applicable to land located in the area within the District known as ED-4. The proposed fee may be adjusted at the public hearing pursuant to discussion by the Board of Supervisors and public comment. The purpose and effect of Force Main Fee is to provide for efficient District operations by setting the Force Main Fee. Specific legal authority for the rule includes Sections 190.011, 190.012, 190.035(2), and 120.54, Florida Statutes. Prior Notice of Rule Development was published in [REDACTED] on [REDACTED], 2025.

Any person who wishes to provide the District with a proposal for a lower cost regulatory alternative as provided by Section 120.541(1), Florida Statutes, must do so in writing within twenty-one (21) days after publication of this notice.

The public hearing may be continued to a date, time, and place to be specified on the record at the hearing. If anyone chooses to appeal any decision of the Board with respect to any matter considered at the public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which such appeal is to be based. At the hearing, one or more Supervisors may participate in the public hearing by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this hearing is asked to advise the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561)571-0010. ("District Office") at least forty-eight (48) hours before the hearing. If you are

hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

A copy of the proposed rule may be obtained by contacting the District Office.

Ernesto Torres, District Manager
Edgewater East Community Development District

Run Date: _____, 2025

PUBLISH: [AT LEAST 28 DAYS PRIOR TO ADOPTION DATE]

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

CONSENT
AGENDA

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2024**

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2024**

	General Fund	2021 Debt Service Fund	2022 Debt Service Fund	2021 Capital Projects Fund	2022 Capital Projects Fund	Total Governmental Funds
ASSETS						
Cash	\$ 594,351	\$ -	\$ -	\$ -	\$ -	\$ 594,351
Investments						
Revenue	-	49,200	247,758	-	-	296,958
Reserve	-	556,290	1,944,945	-	-	2,501,235
Prepayment	-	-	1,277	-	-	1,277
Construction	-	-	-	66,050	-	66,050
Project infrastructure	-	-	-	-	261,901	261,901
Construction - E2	-	-	-	-	34	34
Construction - E5	-	-	-	-	10	10
Construction - E6N	-	-	-	-	11	11
Cost of issuance	-	11,043	-	-	-	11,043
Due from general fund	-	17,361	-	-	-	17,361
Due from DSF 2022	5,725	-	-	-	-	5,725
Utility deposit	240	-	-	-	-	240
Total assets	<u>\$ 600,316</u>	<u>\$ 633,894</u>	<u>\$2,193,980</u>	<u>\$ 66,050</u>	<u>\$ 261,956</u>	<u>\$ 3,756,196</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 21,790	\$ -	\$ -	\$ -	\$ -	\$ 21,790
Contracts payable	-	-	-	-	328,622	328,622
Retainage payable	-	-	-	-	594,596	594,596
Due to general fund	-	-	5,725	-	-	5,725
Due to debt service fund 2021	17,361	-	-	-	-	17,361
Landowner advance	21,000	-	-	-	-	21,000
Total liabilities	<u>60,151</u>	<u>-</u>	<u>5,725</u>	<u>-</u>	<u>923,218</u>	<u>989,094</u>
Fund balances:						
Restricted for:						
Debt service	-	633,894	2,188,255	-	-	2,822,149
Capital projects	-	-	-	66,050	(661,262)	(595,212)
Unassigned	540,165	-	-	-	-	540,165
Total fund balances	<u>540,165</u>	<u>633,894</u>	<u>2,188,255</u>	<u>66,050</u>	<u>(661,262)</u>	<u>2,767,102</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 600,316</u>	<u>\$ 633,894</u>	<u>\$2,193,980</u>	<u>\$ 66,050</u>	<u>\$ 261,956</u>	<u>\$ 3,756,196</u>

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

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 8,640	\$ 8,640	\$ 373,787	2%
Assessment levy: off-roll	-	-	1,103,811	0%
Landowner contribution	-	-	-	N/A
Lot closings	82,282	82,282	-	N/A
Interest and miscellaneous	-	-	-	N/A
Uncoded revenue	-	-	-	N/A
Total revenues	90,922	90,922	1,477,598	6%
EXPENDITURES				
Professional & administrative				
Management/admin/recording	4,000	8,000	48,000	17%
Legal	-	-	50,000	0%
Engineering	-	-	7,500	0%
Audit	-	-	6,500	0%
Arbitrage rebate calculation	-	-	1,500	0%
Dissemination agent	167	333	2,000	17%
Trustee 2021	-	-	5,725	0%
Trustee 2022	-	-	5,725	0%
DSF accounting & assessment rolls - Series 2021	458	917	5,500	17%
DSF accounting & assessment rolls - Series 2022	458	917	5,500	17%
Telephone	17	33	200	17%
Postage	14	60	500	12%
Printing & binding	42	83	500	17%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	175	175	100%
Insurance	-	6,016	5,750	105%
Contingencies/bank charges	39	57	500	11%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	5,195	17,296	152,990	11%
Field operations				
Field operations management	2,917	2,917	75,000	4%
Accounting	-	-	2,500	0%
Stormwater management				
Lake maintenance	16,939	16,939	19,524	87%
Streetlighting	4,830	4,830	107,296	5%
Repairs & maintenance	-	-	82,863	0%
Electricity	-	-	3,900	0%
Landscape maint.				
Maintenance contract	7,125	7,125	402,820	2%
Plant replacement	-	-	40,282	0%
Landscape contingency	-	-	40,282	0%
Irrigation	550	550	234,115	0%
Trash services	-	-	10,000	0%
Total field operations	32,361	32,361	1,018,582	3%
Other fees & charges				
Tax collector	173	173	7,787	2%
Total other fees & charges	173	173	7,787	2%
Total expenditures	37,729	49,830	1,179,359	4%
Excess/(deficiency) of revenues over/(under) expenditures	53,193	41,092	298,239	
Fund balances - beginning	486,972	499,073	14,675	
Unassigned	540,165	540,165	312,914	
Fund balances - ending	\$ 540,165	\$ 540,165	\$ 312,914	

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED NOVEMBER 30, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 25,892	\$ 25,892	\$ 1,119,962	2%
Interest	3,441	6,662	-	N/A
Total revenues	<u>29,333</u>	<u>32,554</u>	<u>1,119,962</u>	3%
EXPENDITURES				
Debt Service				
Principal	-	-	430,000	0%
Interest	343,665	343,665	687,330	50%
Total debt service	<u>343,665</u>	<u>343,665</u>	<u>1,117,330</u>	31%
Other fees & charges				
Tax collector	518	518	23,333	2%
Total other fees and charges	<u>518</u>	<u>518</u>	<u>23,333</u>	2%
Total expenditures	<u>344,183</u>	<u>344,183</u>	<u>1,140,663</u>	30%
Excess/(deficiency) of revenues over/(under) expenditures	(314,850)	(311,629)	(20,701)	
OTHER FINANCING SOURCES/(USES)				
Transfer out	(2,116)	(4,284)	-	N/A
Total other financing sources	<u>(2,116)</u>	<u>(4,284)</u>	<u>-</u>	N/A
Net change in fund balances	(316,966)	(315,913)	(20,701)	
Fund balances - beginning	950,860	949,807	931,386	
Fund balances - ending	<u>\$ 633,894</u>	<u>\$ 633,894</u>	<u>\$ 910,685</u>	

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022
FOR THE PERIOD ENDED NOVEMBER 30, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ -	\$ 1,930,402	0%
Lot closings	228,634	228,634	-	N/A
Interest	8,560	16,720	-	N/A
Total revenues	<u>237,194</u>	<u>245,354</u>	<u>1,930,402</u>	13%
EXPENDITURES				
Debt service				
Principal	-	-	675,000	0%
Principal prepayment	25,000	25,000	-	N/A
Interest	627,344	627,344	1,255,656	50%
Total debt service	<u>652,344</u>	<u>652,344</u>	<u>1,930,656</u>	34%
Excess/(deficiency) of revenues over/(under) expenditures	(415,150)	(406,990)	(254)	
Fund balances - beginning	<u>2,603,405</u>	<u>2,595,245</u>	<u>2,561,050</u>	
Fund balances - ending	<u><u>\$ 2,188,255</u></u>	<u><u>\$ 2,188,255</u></u>	<u><u>\$ 2,560,796</u></u>	

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED NOVEMBER 30, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 243	\$ 480
Total revenues	<u>243</u>	<u>480</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	243	480
OTHER FINANCING SOURCES/(USES)		
Transfer in	2,116	4,284
Total other financing sources/(uses)	<u>2,116</u>	<u>4,284</u>
Net change in fund balances	2,359	4,764
Fund balances - beginning	63,691	61,286
Fund balances - ending	<u><u>\$ 66,050</u></u>	<u><u>\$ 66,050</u></u>

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022
FOR THE PERIOD ENDED NOVEMBER 30, 2024**

	Current Month	Year To Date
REVENUES		
Interest & miscellaneous	\$ 3,754	\$ 11,521
Total revenues	<u>3,754</u>	<u>11,521</u>
EXPENDITURES		
Construction costs - project infrastructure	<u>361,526</u>	<u>583,654</u>
Total expenditures	<u>361,526</u>	<u>583,654</u>
Excess/(deficiency) of revenues over/(under) expenditures	(357,772)	(572,133)
Fund balances - beginning	<u>(303,490)</u>	<u>(89,129)</u>
Fund balances - ending	<u><u>\$ (661,262)</u></u>	<u><u>\$ (661,262)</u></u>

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

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

The Board of Supervisors of the Edgewater East Community Development District held a Regular Meeting on December 5, 2024 at 9:00 a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741.

Present were:

Noah Breakstone	Chair
Kevin Kramer	Assistant Secretary
Justin Onorato	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Mike Eckert	District Counsel
Shawn Hindle	District Engineer
Mike Osborn	BTI
Dave D'Ambrosio (via telephone)	BTI
Mary Everhart	SDC
Shane	SDC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 9:06 a.m.

Supervisors Breakstone, Onorato and Kramer were present. Supervisor Mays was absent. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisors [Noah Breakstone - Seat 1, Kevin Mays - Seat 2] (the following to be provided under a separate cover)

Mr. Torres, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Noah Breakstone. Mr. Breakstone is already familiar with the following:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Sample Form 1: Statement of Financial Interests/Instructions**
- D. Form 8B – Memorandum of Voting Conflict**

As he is absent, the Oath of Office will be administered to Mr. Mays at or before the next meeting.

FOURTH ORDER OF BUSINESS

**Consider Appointment of Jody Pino to Fill
Unexpired Term of Seat 5; Term Expires
November 2026**

Mr. Kramer nominated Ms. Jody Pino to fill Seat 5.

No other nominations were made.

On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor, the appointment of Ms. Jody Pino to Seat 5, was approved.

- **Administration of Oath of Office to Jody Pino**

Ms. Pino will be sworn in at a future meeting, as she was not present.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2025-06,
Electing and Removing Officers of the
District, and Providing for an Effective Date**

Mr. Torres presented Resolution 2025-06. Mr. Kramer nominated the following slate:

Noah Breakstone	Chair
Kevin Mays	Vice Chair
Kevin Kramer	Assistant Secretary
Justin Onorato	Assistant Secretary

This Resolution removes the following from the Board:

Robert Wanas	Assistant Secretary

The following prior appointments by the Board remain unaffected by this resolution:

Craig Wrathell	Secretary

Ernesto Torres	Assistant Secretary

Craig Wrathell	Treasurer

Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor, 2025-06, Electing, as nominated, and Removing Officers of the District, and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Discussion: Resolution 2020-21, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for Severability and an Effective Date

Mr. Eckert stated that, at the last meeting, the Board wanted to make sure the Operations Manager is able to make decisions about landscape maintenance proposals, etc. Before preparing a spending resolution, Staff checked and noted that a previously-adopted resolution was already filed. Mr. Eckert reviewed Section 2 of the Resolution and suggested increasing the non-continuing not-to-exceed (NTE) amounts from \$5,000 and \$5,000 to \$25,000 and \$50,000, respectively.

Asked if the increase in the NTE amount is contingent upon the CDD being within budget, Mr. Eckert replied affirmatively and stated that any amount that exceeds the budget must be brought before the Board to re-allocate budget funds. This clarification can be part of the motion. If the motion passes, Staff will prepare another resolution that amends this one,

have it executed by the Chair and Vice Chair and place on the consent agenda for the next meeting.

On MOTION by Mr. Onorato and seconded by Mr. Kramer, with all in favor, preparation of and adopting a new Resolution to be prepared by District Counsel, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold in Section 2, Items 1 and 2 of \$25,000 with approval from the District Manager and \$50,000 with approval from the District Manager, Chair or Vice Chair; contingent with the expenditure being within budget and requiring Board approval if the expenditure exceeds budget; and Providing for Severability and an Effective Date; and authorizing the Chair and Vice Chair to execute, was approved.

SEVENTH ORDER OF BUSINESS

**Review of Proposals for Cross Prairie
Parkway North (CPP-North) Framework
Roadway, Phase 1, Civil Site Work**

A. Respondents

B. Ranking/Evaluation

Mr. Hindle distributed ranking sheets and discussed the bid submittals, his evaluations, and the reasons why he recommends that the Board deem the Briar bid as irregular.

Asked what happens when a submittal is deemed irregular, Mr. Eckert stated the respondent would be considered non-responsive and not be ranked; it would be as if a bid was not submitted.

On MOTION by Mr. Breakstone and seconded by Mr. Kramer, with all in favor, deeming the Briar bid as non-responsive, was approved.

The Board considered the remaining responses and completed the Evaluation Criteria Ranking Sheet.

Mr. Torres tabulated the scores as follows:

144	#1	Junior Davis Co.	100 points
145	#2	HBC	97.6 points
146	#3	SDC	85.9 points
147	#4	MJC	82.4 points

148 **C. Authorization to Negotiate and Finalize Contract(s)**

149

150 **On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor,**
151 **ranking Junior Davis Co. as the #1 ranked respondent to the RFP for Cross**
152 **Prairie Parkway North Framework Roadway Phase 1 Civil Site Work, awarding**
153 **the contract to Junior Davis Co., and authorizing District Staff to negotiate an**
154 **agreement and finalize a contract, was approved.**

155

156

157 **EIGHTH ORDER OF BUSINESS**

**Consideration of Osceola County Property
Appraiser Data Sharing and Usage
Agreement**

158

159

160

161 Mr. Eckert presented the Osceola County Property Appraiser Data Sharing and Usage
162 Agreement and stated that it is a standard agreement.

163

164 **On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor, the**
165 **Osceola County Property Appraiser Data Sharing and Usage Agreement, was**
166 **approved.**

167

168

169 **NINTH ORDER OF BUSINESS**

Consent Agenda

170

171 **A. Ratification Items**

172 **I. Request to Transfer Environmental Resource and/or State 404 Program Permit**

173 **II. Assignment of Impact Fee Credits [ED-5 Roadway, Phase 1 - TWA Upsizing**
174 **Costs]**

175 **B. Acceptance of Unaudited Financial Statements as of October 31, 2024**

176 Asked where excess funds from the previous fiscal year are placed, Mr. Torres stated
177 excess funds are under the "Unassigned" fund balance.

178 **C. Approval of Minutes**

I. November 7, 2024 Landowners' Meeting

II. November 7, 2024 Regular Meeting

On MOTION by Mr. Onorato and seconded by Mr. Kramer, with all in favor, the Consent Agenda items, as presented, were ratified, accepted and approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Eckert reminded the Board Members to complete the required four hours of ethics training by December 31, 2024. Mr. Eckert will resend the link to the courses to the Board.

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

Mr. Hindle presented two change orders for consideration; one is a closeout that needs to be ratified, in the amount of \$25,377 from Jr. Davis, and the other is in the amount of \$31,315.80 from SBC for work on the Clay Whaley Road project.

Mr. Breakstone asked for the reason for the price increase on the Jr. Davis change order.

Mr. Hindle stated the subcontractor inadvertently left off the streetlighting conduit when installing the A/C conduit.

Discussion ensued regarding the price increase on the Jr. Davis change order, the streetlight plan, distribution plan, subconsultant and the deduction.

On MOTION by Mr. Kramer and seconded by Mr. Onorato, with Mr. Kramer and Mr. Onorato in favor and Mr. Breakstone dissenting, the Junior Davis Co. Change Order, in the amount of \$25,377, was approved. (Motion passed 2-1)

On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor, the SBC Change Order, in the amount of \$31,315.80, was approved.

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

The November Field Operations Status Report was included for informational purposes.

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

213 • **NEXT MEETING DATE: January 9, 2025 at 9:00 AM**

214 ○ **QUORUM CHECK**

215

216 **ELEVENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

217

218 There were no Board Member comments or requests.

219

220 **TWELFTH ORDER OF BUSINESS**

Public Comments

221

222 No members of the public spoke.

223

224 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

225

226 **On MOTION by Mr. Breakstone and seconded by Mr. Onorato, with all in favor,**
227 **the meeting adjourned at 10:04 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

232

233

234

235 _____
Secretary/Assistant Secretary

Chair/Vice Chair

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS C



Wrathell, Hunt and Associates, LLC

TO: Edgewater East Board of Supervisors
FROM: Antonio D. Shaw – Operations Manager
DATE: December 26, 2024
SUBJECT: Status Report – Field Operations

LANDSCAPING:

- **Brightview**
 1. M. Eckert emailed Brightview the settlement offer. They acknowledged receipt and as of this report haven't rebutted.
- **Down 2 Earth**
 1. The lift station has been resodded.
 2. There are 7 dead palms between ED5 and Cross Prairie Blvd that are being replaced. I have requested an update from D2E on when this will be completed.
 3. ED6 will be ready to be added within the next 2-3 weeks after confirmation from M. Osborne. Contract needs to be executed.
- **Ponds**
 1. Concerns about algae bloom and cattails popping up. Waiting on response from Lake Doctors.

MISC. FIELD OPERATION UPDATES

- Phil Salazar, Development Manager with Jones Homes hasn't provided a maintenance agreement. Following up with him as there are several dead trees in Tracts A and 2033.



Dec 23, 2024 10:07:15 AM
5010 Prairie Preserve Run
St. Cloud
Osceola County
Florida



Dec 23, 2024 10:07:17 AM
5010 Prairie Preserve Run
St. Cloud
Osceola County
Florida



Dec 23, 2024 10:07:20 AM
5010 Prairie Preserve Run
St. Cloud
Osceola County
Florida

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS D

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>offices of Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 3, 2024	Regular Meeting	9:00 AM
November 7, 2024	Landowners' Meeting	9:00 AM
November 7, 2024	Regular Meeting	9:00 AM
December 5, 2024	Regular Meeting	9:00 AM
January 9, 2025*	Regular Meeting <i>adoption of Delegation Resolution</i>	9:00 AM
January 22, 2025	Special Public Meeting: Bid Opening <i>RFP Cross Prairie Parkway South Framework Roadway, Phase 2 Civil Site Work</i>	11:00 AM
January 23, 2025	Special Meeting <i>adoption of Final Assessment Resolution</i>	9:00 AM
February 6, 2025	Regular Meeting	9:00 AM
March 6, 2025	Regular Meeting	9:00 AM
April 3, 2025	Regular Meeting	9:00 AM
May 1, 2025	Regular Meeting	9:00 AM
June 5, 2025	Regular Meeting	9:00 AM
July 3, 2025	Regular Meeting	9:00 AM
August 7, 2025	Regular Meeting	9:00 AM
September 4, 2025	Regular Meeting	9:00 AM

Exception

**January meeting date is one (1) week later to accommodate New Year's Day.*