

*Windsor Cay
Community Development District*

Meeting Agenda

May 1, 2024

AGENDA

Windsor Cay

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 24, 2024

**Board of Supervisors
Windsor Cay
Community Development District**

Dear Board Members:

The special meeting of the Board of Supervisors of **Windsor Cay Community Development District** will be held on **Wednesday, May 1, 2024 at 11:30 AM at The Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the March 27, 2024 Board of Supervisors Meeting
4. Organizational Matters:
 - a. Administration of Oath to Newly Appointed Board Member: Christopher Cleary
5. Public Hearing Relation to Assessment Area One (Phase 2) Assessments
 - a. Presentation of Amended and Restated Engineer's Report
 - b. Presentation of Amended and Restated Master Assessment Methodology Report
 - c. Consideration of Resolution 2024-05 Levying Assessment Area One (Phase 2) Assessments
6. Financing Matters
 - a. Presentation of Supplemental Assessment Methodology for Assessment Area One
 - b. Consideration of Resolution 2024-06 Supplemental Assessment Resolution for Series 2024 Bonds
 - c. Consideration of Post Issuance Compliance and Remedial Action Procedures for CDD
 - d. Ratification of Acquisition of Completed Improvements
 - e. Consideration of Requisition #1 for Series 2024 Project
7. Presentation of Appraisal of Real Property Prepared by Integra Realty Resources
8. Authorization for District to Proceed with Acquisition of Real Property
9. Ratification of Access Easement Agreement for Maintenance with HOA
10. Consideration of Resolution 2024-07 Authorizing a Boundary Amendment
11. Consideration of Boundary Amendment Funding Agreement with Pulte Home Company, LLC

12. Ratification of Agreement with Disclosure Technology Services, LLC for Disclosure Dissemination Support Services
13. Staff Reports
 - a. Attorney
 - b. Engineer
 - c. District Manager's Report
 - d. Field Manager's Report
14. Other Business
15. Supervisors Requests
16. Adjournment

Sincerely,

George S. Flint

George S. Flint
District Manager

MINUTES

**MINUTES OF MEETING
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Windsor Cay Community Development District was held Wednesday, **March 27, 2024** at 11:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Eric Baker	Vice Chairman
Bernard Sullivan	Assistant Secretary
Jeff Farhood	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Bill Whitegon <i>by phone</i>	District Engineer
Ryan Dugan	District Counsel
Alan Scheerer	Field Manager
Andy Hatton	Field Manager
Steve Sanford <i>by phone</i>	Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present other than Board and staff.

THIRD ORDER OF BUSINESS

Approval of Minutes of the January 24, 2024 Board of Supervisors Meeting and Acceptance of January 24, 2024 Audit Committee Meeting Minutes

Mr. Flint presented the minutes of the January 24, 2024 Board of Supervisors meeting and Acceptance of the January 24, 2024 Audit Committee meeting minutes and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, the Minutes of the January 24, 2024 Board of Supervisors Meeting and Acceptance of the January 24, 2024 Audit Committee Meeting Minutes, were approved.

FOURTH ORDER OF BUSINESS

Organizational Matters:

A. Acceptance of Resignation of Quinten Payne

Mr. Flint stated a resignation was received from Quinten yesterday. Anytime there is a vacancy created during the term of office, the remaining Board members appoint a replacement. He asked for a motion to accept Quinten’s resignation.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, the Acceptance of Resignation of Quinten Payne, was approved.

B. Appointment of Individual to Fill Board Vacancy

Mr. Flint asked for any nominations to fill the vacancy. Mr. Baker noted they are nominating Chris Cleary.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, the Appointment of Chris Cleary to Fill Board Vacancy, was approved.

C. Administration of Oath to Newly Appointed Board Member

Mr. Flint stated Chris is not present at the meeting but the oath will be administered prior to his participation in future meetings.

D. Consideration of Resolution 2024-04 Appointing an Assistant Secretary

Mr. Flint stated Quinten was an Assistant Secretary and asked if the Board wanted to make Chris an Assistant Secretary.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, Resolution 2024-04 Appointing Chris Cleary an Assistant Secretary, was approved.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Presentation of Amended and Restated Engineers Report

Mr. Whitegon stated the Engineer’s Report was amended and restated and the revisions were primarily limited to Table 1 which was the opinion of probable cost. It was revised to reflect a breakout of the cost estimates for Phases 2 and 3 where they were previously combined. They have now been split up to itemize cost for Phase 2 and Phase 3. Mr. Flint asked if they want the Engineer’s Report approved. Mr. Whitegon noted it is not part of the declaring resolution so they did not need to.

B. Presentation of Amended and Restated Master Assessment Methodology Report for Assessment Area One

Mr. Flint stated the Master Assessment Methodology for Assessment Area One was previously prepared and originally Assessment Area One only included Phase 1. The purpose of this report is to amend and restate that methodology to include Phase 2 but maintain the validity of the original assessment process for Phase 1. This report has been structured to break out Phase 1 and Phase 2 and the detail in the tables. Today, you will be initiating an assessment process for Phase 2 even though it is a part of Assessment Area One. The Phase 1 part of Assessment Area One has already been leaned. Phase 2 has been broken out to be able to place a lean on it. The Phase 1 development plan includes 375 units with a mix of townhomes, 40 and 50 ft. single family lots and Phase 2 is 165 units. A total of 540 units and 394 ERU’s. Table 2 is the infrastructure costs taken from the Engineer’s Report broken out by phase. Phase 2 is estimated at \$5,982,000. Total Assessment Area One is \$19,575,000. Table 3 is a bond sizing for the new Assessment Area One which is comprised of Phase 1 and 2. It results in a par amount of \$25,640,000 with \$7,900,000 of that is Phase 2. Table 4 demonstrates allocation of benefit based on improvement costs. Two tables – Phase 1 which is the same as original Master Methodology and Phase 2

showing improvement cost per unit. Table 5 is allocation of benefit based on par debt broken out by phases. Phase 2 totals \$7,900,000 par debt from the bond sizing for Phase 2. Table 6 is the net annual assessment and gross annual assessment by unit by phase. Table 7 is the preliminary assessment roll. All of the lots are platted in Phase 1. Phase 2 is about 22.38 acres. He noted comments from counsel were somewhat minor and the Board can approve this in substantial form subject to incorporation of those.

C. Consideration of Resolution 2024-02 Declaring Special Assessments for Assessment Area One

Mr. Dugan noted last year there was a process referred to as the 170 Assessment Process to establish a master lean on Phase 1 property. Now that the developer has closed and owns Phase 2 lands, they are going through the process to impose a master lean on the Phase 2 property. The resolutions in the agenda are based off of the Engineer’s Report and the methodology that George just went through. They are declaring the intent to impose assessments and have a master lean on Phase 2 land and will be setting a public hearing for a later date. This resolution sets out the Districts intent to levy the assessments on Phase 2 as described in the Methodology Report. Section 4 & 5 would be filled in with the cost estimates and improvement amounts in the Assessment Methodology Report. Sections 7 &12 describe the public hearing.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, Resolution 2024-02 Declaring Special Assessments for Assessment Area One, was approved.

D. Consideration of Resolution 2024-03 Setting a Public Hearing for Special Assessments

Mr. Dugan stated this resolution sets the date for the public hearing on the assessments or master lean for Phase 2 properties. Florida law requires this hearing to be held 30 days after a mailed notice is sent to the property owners in Phase 2. May 1st at 11:30 is the proposed date for the public hearing in this same location. Mr. Flint noted the regular April meeting will likely be cancelled.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, Resolution 2024-03 Setting a Public Hearing for May 1st at 11:30 a.m. for Special Assessments, was approved.

E. Presentation of Preliminary Supplemental Assessment Methodology Report for Assessment Area One

Mr. Flint stated this is intended to be a prepricing supplemental assessment methodology and is used as part of the offering document when the underwriter markets the bonds. This includes Phase 1 and Phase 2 the entire new Assessment Area One assuming the public hearing is held and the lean is placed on Phase 2. This supplemental report once the bonds are actually priced would be revised to reflect the actual terms. Table 1 is the same as on the amended and restated master. Table 2 is the same estimated improvement cost. Table 3 the assumptions on the bond sizing are a little closer to where the underwriter believes the market is if they priced these. The interest rate is at 5.5% and capitalized interest at six months to basically get to November 1st will be adjusted. The debt service reserve is reduced to 50% max annual debt results in an estimated construction fund of about \$8.7M. These are subject to actual marketing and pricing of the bonds. Table 4 is allocation of benefit based on improvement costs. Table 5 is based on par debt. Some developer contributions have been recognized to match up the target assessments to where Pulte would like them to be from a sales and marketing perspective. Table 6 shows target assessment levels. Table 7 is the preliminary assessment roll. Phase 1 is fully platted and Phase 2 is not yet platted. He asked for any questions, otherwise asked for a motion to approve the preliminary Supplemental Assessment Methodology.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, the Preliminary Supplemental Assessment Methodology Report for Assessment Area One, was approved.

F. Consideration of Resolution 2024-01 Delegation Resolution

- i. Exhibit A: Form of Bond Purchase Contract**
- ii. Exhibit B: Draft Copy of Preliminary Limited Offering Memorandum**
- iii. Exhibit C: Form of Continuing Disclosure Agreement**
- iv. Exhibit D: Form of First Supplemental Trust Indenture**

Mr. Sanford presented Resolution 2024-01 Delegation Resolution. The Board sets certain parameters and when it comes time to market the bonds within the parameters set by the Board, the Chair or Vice Chair is authorized to sign a Bond Purchase Contract without calling a special meeting. The parameters are that the principal amount of bonds to finance Phase 1 & Phase 2 improvements should not exceed \$12M. The interest rate can't exceed the maximum rate. The

term of the bonds can't exceed 30 years not counting any capitalized interest variant and the compensation to the underwrite is 98% meaning they buy the bonds at a discount and turn around and sell the bonds at par to the investors and that differential is the compensation to be paid to the underwriter. He noted they are within those parameters and set to move forward with the pricing and closing on the bonds. The closing would not occur until after the final assessments have been done for Phase 1.

Mr. Sanford stated that this resolution asks the Board to approve certain documents in substantial final form. The Bond Purchase Contract is between FMS and the underwriter. Once the bonds are sold that get executed and would have the final terms of the bonds. A draft copy of the Preliminary Limited Offering Memorandum is the marketing tool used by the underwrite to market the bonds. Once the bonds are sold the Preliminary Offering Memorandum gets finalized with the final terms of the bonds and the redemption provisions and will be delivered to the investor. The Continuing Disclosure Agreement is required under SEC rules for both the District and developer as an obligated party to provide certain annual information regarding the bonds and development and requirement to disclose certain material. The rationale on having this agreement is if somebody wanted to buy the bonds in the secondary market, they would have the most current information because after a while the Limited Offering Memorandum which was used to sell the bonds becomes outdated so it creates a leveled playing field. The First Supplemental Trust Indenture was approved when the Board first adopted the authorizing resolution but the structure has changed a bit so would like to get the Board to reapprove that document. That document is between the District and US Bank Trust as your trustee. Once the bonds are sold that document gets finalized with the interest rate, redemption provisions and sources and uses. The resolution does two other things. If there is any need to amend the Engineer's Report or Georges report in connection with the marketing of the bonds, there is authorization do so in this resolution without a special meeting.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, Resolution 2024-01 Delegation Resolution, was approved.

SIXTH ORDER OF BUSINESS

Ratification of Lake County Uniform Collection Agreement

Mr. Flint stated Statute requires the District to enter into an agreement with the property appraiser. This has been executed so just asking the Board to ratify.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, the Lake County Uniform Collection Agreement, was ratified.

SEVENTH ORDER OF BUSINESS

Ratification of Lake County Non-Disclosure Agreement

Mr. Flint stated the intent is if Lake County provides the District any information that is protected under the Statutes that the District agrees they will not disclose that information.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, the Lake County Non-Disclosure Agreement, was ratified.

EIGHTH ORDER OF BUSINESS

Ratification of Proposal from IRR for Valuation Services

Mr. Flint stated this is an agreement with Integra Reality Resources to prepare a proposal for evaluation services as part of the capital improvement costs in the Engineer’s Report dealing with the acquisition of land. This appraisal is intended to be for the areas that the CDD may acquire and coming up with a value for those. The Chair has executed this so we are just asking the Board to ratify.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, the Proposal from IRR for Valuation Services, was ratified.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being no comments, the next item followed.

B. Engineer

Mr. Dugan had a comment on the proposal for valuation services. District staff has been working with IRR on their appraisal and they are hoping to have the final report back to the Board at some point in May. Bill has been working on getting some specific information to them. It is important for purposes of how it ties into the bonds to have that appraisal back before getting to the bond marketing period. Mr. Whitegon stated he doesn’t have any additional updates and needs to send Tim his requested information detailing the total areas both entirely within the District and also bringing forward the areas that are to be acquired in this initial phase. Mr. Dugan stated the

appraisal will be compared to the actual cost paid for that land and the CDD will be limited to paying the lesser of the two. Once that information is received, they will go forward with preparing acquisition documents.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through the end of February. There is no action required.

ii. Check Register

Mr. Flint presented the check register from December 1, 2023 through February 29, 2024 for \$16,188.82. He asked for any questions, otherwise asking for a motion to approve.

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, the Check Register, was approved.

D. Field Manager’s Report

Mr. Scheerer stated at the last meeting Eric had requested pricing from Exclusive for landscape services. The install contractor is Cherrylake. The coversheet lays out the pricing and different basic scopes of services within Cherrylake in the Exclusive contract. Eric mentioned tilling the ponds and not mowing them which was originally contemplated in the budget. He reached out to Toole’s who does this same tractor service at other properties. They are looking at every other month for tilling is a six-time fee for \$7,800. The Toole’s proposal was included and then the actual document from Cherrylake. Toole’s did lower the cost of mulch. He noted he can get a formal proposal for Phase 1 for which ever direction the Board decides to go. Phase 2 just has a pond.

TENTH ORDER OF BUSINESS

Other Business

Mr. Baker asked about Gatehouse turn over and a water meter for the common area, boulevard and roundabout onto 27. Mr. Farhood noted there is a combination of two sources of reclaimed water. Turnover of that reclaim has been signed off to South Lake Utilities and needs to be turned over to the CDD. It will serve the CDD in the front of the gates. Past the gates is all HOA. There is a jumper, potable water comes in and is jumped to a reclaim system and there is

also a supplemental well that will provide irrigation water through the entire community and common areas. Mr. Flint noted systems must be a backflow or are separated. Mr. Farhood noted there is a valve that doesn't allow the reclaim to go into the well. There is a meter at the jumper location. Mr. Flint noted there will be a road and he thinks the CDD is supposed to maintain that. Mr. Farhood stated landscape plans omit that area. Mr. Flint suggested looking into that and asked about an easement agreement. Mr. Farhood noted there is an easement agreement for the road and right of way for maintenance for landscaping more for access.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Baker, seconded by Mr. Farhood, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION 5

SECTION A

AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

March 27, 2024

FOR

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

LAKE COUNTY, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
1950 SUMMIT PARK DRIVE, SUITE 600
ORLANDO, FL 32810

**AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM**

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

I. BACKGROUND

The Windsor Cay Community Development District (“District”) was established under Lake County Ordinance No. 2022-55 enacted by the Board of County Commissioners with an effective date of December 12, 2022. It is located on approximately 193.35 acres of land. As of the date of this report, the real property associated with the first two (2) phases of development located within the District is owned by Pulte Home Company, LLC, who will act as the master developer (together with any affiliated entities, “Developer”) of the property. The real property associated with the future phase of development located within the District is currently owned by Rubin Groves of Clermont, LLC, but under contract to be purchased by the Developer. The District has been created as a unit of special-purpose government to construct, acquire, finance and maintain certain necessary public infrastructure improvements as described herein. This Engineer’s Report for Capital Improvement Program (Report) has been prepared at the request of the District.

The District is generally located west of US Highway 27, north of US Highway 192, and south of County Road 474, in unincorporated Lake County, Florida. Attached Exhibit “A” depicts the boundary of the District.

The Capital Improvement Program (CIP) included herein reflects the proposed improvements within the currently approved District boundary, which will be discussed later in this Report.

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Amended and Restated Engineer's Report for Capital Improvement Program
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As represented by the Developer, the currently contemplated master plan represents development of public infrastructure improvements to support a development program of approximately:

- 692 total residential dwelling units, comprised of 230 Single-Family Attached (Townhomes) units, 233 Single-Family Detached 40ft lots, and 229 Single-Family Detached 50ft lots
- community amenities and recreational facilities

Minor revisions to the currently contemplated development program can be implemented if consistent with the County-approved Preliminary Plat. Ultimate build-out of the development is presently expected to occur over an estimated period of five (5) years.

II. OBJECTIVE

This Report has been prepared to assist with the financing and construction of various necessary public infrastructure improvements contemplated to be constructed, acquired and/or installed to provide safe and adequate access, utilities, etc. within the District. This Report presents a narrative description of the major components included within the infrastructure systems and current Engineer's opinions of probable costs for completing the District-related improvements necessary to support the development of the lands located within the District. The CIP is currently anticipated to be implemented in three phases and includes:

- Windsor Cay Resort Phase 1 – to support ±375 residential units
- Windsor Cay Resort Phase 2—to support ±165 residential units
- Windsor Cay Resort Phase 3 – to support ±152 residential units

The CIP reflected in this Report represents the present intentions of the Developer and the District. The implementation of any CIP components

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Amended and Restated Engineer's Report for Capital Improvement Program
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discussed in this plan requires final approval by many regulatory and permitting agencies including Lake County. The actual improvements described herein may vary from the CIP discussed in this Report. If additional improvements not described herein are identified, this Report may be amended to reflect such additional improvements.

Engineer's opinions of probable costs contained in this Report have been prepared based on the Engineer's opinion and interpretation of the best available information at this time. The actual costs of construction, engineering design, planning, approvals and permitting may vary from the cost opinions presented herein.

III. TRANSPORTATION IMPROVEMENTS

Currently, the District's eastern boundary abuts the west side of US highway 27, a major collector road. Additionally, the District's western boundary abuts the Green Swamp. The residential development within the District will be a gated community. The District-constructed roadways will be located outside of the proposed entrance gates. All roadways internal to the proposed entrance gates will be privately funded. Unless specifically indicated otherwise, all references to roadways in this report refer to District-constructed roadways. The proposed roadway improvements within the District include approximately fourteen hundred (1,400) linear feet of 2-lane divided roadway known as Windsor Cay Boulevard, which will provide east-west interconnectivity with the existing north-south arterial highway (US Highway 27) and access to future residential areas, and support development within the District as well as Sandy Cliffs Drive, an approximately fourteen hundred (1,400) linear feet of 2-lane undivided roadway, which will also provide east-west interconnectivity with

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Amended and Restated Engineer's Report for Capital Improvement Program
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the existing north-south arterial highway (US Highway 27) and support development within the District.

The primary roadway infrastructure is determined to be necessary to provide safe and adequate access to the lands within the District. A graphic depiction of the primary roadway infrastructure is set forth in Exhibit "B."

The roadway improvements include the construction of Windsor Cay Boulevard from the community's southern entrance gates to the connection point with US Highway 27. This roadway will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-constructed roadway will have landscaping and irrigation maintained by the District.

Additional roadway improvements at the Windsor Cay Boulevard entrance include the construction of a right-turn deceleration lane for southbound US Highway 27 and the extension of the existing northbound US Highway 27 left-turn lane. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. These District-constructed turn lanes will be owned, operated, and maintained by the Florida Department of Transportation (FDOT).

The roadway improvements include the construction of Sandy Cliffs Drive from the community entrance gates to the connection point with US Highway 27. The portion of this roadway located within the District boundary will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-

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Amended and Restated Engineer's Report for Capital Improvement Program
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constructed roadway will have landscaping and irrigation maintained by the District.

The portion of Sandy Cliffs Drive located outside of the District's boundary, will be a privately owned roadway, but open to use for the public. The District will have a permanent easement for the purposes of public use and access, as well as operation and maintenance by the District.. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. This District-constructed roadway will be privately owned but operated and maintained by the District.

Additional roadway improvements at the Sandy Cliffs Drive entrance include the construction of a right-turn deceleration lane for southbound US Highway 27. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. This District-constructed turn lane will be owned, operated, and maintained by the Florida Department of Transportation (FDOT).

An allowance has been included for the cost to acquire real property tracts, located outside the entrance gates and adjacent to Windsor Cay Boulevard and Sandy Cliffs Drive, that are required to own, operate, and maintain District infrastructure. A graphic depiction of land acquisition is set forth in Exhibit "D." The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be \$129,187.60 per acre and is utilized for the estimates presented herein.

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Amended and Restated Engineer's Report for Capital Improvement Program
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To adequately address the impact of additional traffic on US Highway 27, generated from the District, the existing traffic signal at the proposed Windsor Cay Boulevard entrance will require modifications. Modifications include altering and optimizing the timing of the traffic signal, adding and changing traffic movements, altering the pavement striping and markings on Woodcrest Way, and relocating pedestrian crossing pushbuttons and poles. The signal modifications and Woodcrest Way will ultimately be owned and maintained by Lake County; however, the District will fund for their construction.

IV. ELECTRICAL DISTRIBUTION AND STREET LIGHTING

The infrastructure roadway corridor will accommodate a plastic pipe duct bank system and plastic pipe streetlight conduits, manholes and pull boxes. This duct bank system and conduit network will enable the efficient distribution of electric power provided by Duke Energy to the development, including power to the streetlights. The proposed duct bank system will run within the rights-of-way or easements established for the primary roadway corridor and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services as development progresses. Street light conduit and the street light network are also intended to be completed concurrent with the roadway construction. These street light conduit systems are not included in the CIP, as they will be constructed, owned, operated and maintained by Duke Energy. The CIP may, however, include the differential cost of undergrounding the street light utilities outside of the entrance gates. These costs are reflected in the Roadway Construction Costs.

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V. STORMWATER MANAGEMENT AND DRAINAGE FACILITIES

To enable construction of the public infrastructure improvements required to support the District, a site-wide master stormwater management system has been and will continue to be implemented. This master stormwater management system consists of a series of surface water retention/detention ponds enabling treatment and attenuation of stormwater runoff from development within the District. Drainage works consisting of roadway inlets, collector pipes, manholes, outfall pipes, etc. to be constructed within the proposed infrastructure roadways will collect stormwater runoff and convey it to the master stormwater management system. These drainage improvements are included in this CIP and are identified as “Stormwater Management” in the estimates that follow.

The stormwater management infrastructure is determined to be necessary to provide adequate conveyance, treatment, and attenuation stormwater runoff from lands within the District. A graphic depiction of the stormwater management infrastructure is set forth in Exhibit “C.”

An allowance has been included for the cost to acquire the retention/detention stormwater management area tracts (real estate) required to construct the necessary master stormwater management improvements. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be \$129,187.60 per acre and is utilized for the estimates presented herein.

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VI. CONSERVATION AREAS, BUFFERS, AND COMMON AREAS

Currently, the District boundary includes a portion of the Green Swamp, located along the District's western boundary, and Little Lake Sunshine, located along the District's northern boundary. The District recognizes the value and benefit these areas may provide to the community in their natural state. These areas provide scenic views, wildlife habitat, and passive recreation opportunities along their boundaries. These areas are to be conserved and buffers provided to prevent the potential for secondary impacts. To this end, the conservation areas and their buffers will be placed in dedicated tracts (real property).

An allowance has been included for the cost to acquire the Conservation Area tracts (real property) and Conservation Buffer tracts (real property) required to protect these natural areas. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be \$129,187.60 per acre and is utilized for the estimates presented herein.

The District boundary also includes landscape and open space common areas, located outside of the entrance gates. The District recognizes the value and benefit these areas may provide to the community. These areas will add to the community's aesthetics and provide for passive recreation opportunities. To this end, the common areas located outside of the entrance gates will be placed in dedicated tracts (real property).

An allowance has been included for the cost to acquire the Common Area tracts (real property) required to provide these opportunities. The actual value of the

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tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be \$129,187.60 per acre and is utilized for the estimates presented herein.

VII. DESIGN/PERMITTING AND CONTINGENCY

Estimated soft costs associated with the CIP are included in the Opinion of Probable Costs included herein. These include but are not limited to:

- design/engineering/permitting;
- land surveying;
- legal consulting;
- environmental consulting;
- regulatory permitting;
- materials testing;
- as-built surveying; and
- observation during construction to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for dedication to the appropriate jurisdictional or regulatory agency.

A project contingency estimate has also been included.

VIII. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's Opinion of Probable Costs is provided as Table 1. A listing of the entities expected to receive the dedication of various improvements along with the entities expected to assume responsibility for operation and maintenance of the facilities is provided in Table 2.

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Amended and Restated Engineer's Report for Capital Improvement Program
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The opinions of probable costs provided in this Report represent only those facilities to be designed, constructed, and/or installed or acquired by the District. Costs are based upon the Engineer's opinion and interpretation of the best available information; however, costs will vary based on final site planning, final engineering, approvals from regulatory agencies and economic factors.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP.

IX. CONCLUSIONS

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.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Lake County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

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Amended and Restated Engineer's Report for Capital Improvement Program
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- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

TABLE 1
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ENGINEER’S OPINION OF PROBABLE COST
March 27, 2024

Component	Phase 1 Estimated Proportionate Cost ^{1&2}	Phase 2 Estimated Proportionate Cost ^{1&2}	Phase 3 Estimated Proportionate Cost ^{1&2}	Total District Capital Improvement Program
Roadway Construction (on-site)	\$124,000	\$55,000	\$50,000	\$229,000
Roadway Construction (offsite)	\$495,000	\$218,000	\$200,000	\$913,000
Stormwater Management	\$5,739,000	\$2,525,000	\$2,326,000	\$10,590,000
Landscape and Irrigation	\$715,000	\$315,000	\$289,000	\$1,319,000
Construction Subtotal	\$7,073,000	\$3,113,000	\$2,865,000	\$13,051,000
Project Contingency (20% Construction)	\$1,414,000	\$622,000	\$574,000	\$2,610,000
Land Acquisition (Right-of-Way, ponds, etc.)	\$4,045,000	\$1,780,000	\$1,640,000	\$7,465,000
Soft Costs	\$1,061,000	\$467,000	\$430,000	\$1,958,000
	\$13,593,000	\$5,982,000	\$5,509,000	\$25,084,000

- 1) Improvements identified in the Capital Improvement Plan, whether they are identified within “Phase 1”, “Phase 2”, or “Phase3” in Table 1, may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval.
- 2) Estimated costs for “Phase 1”, “Phase 2”, and “Phase3” in Table 1 are the proportionate share of the “Total District Capital Improvement Program, based on the number of residential units in each phase. Phase 1 proposes 375 residential units. Phase 2 proposes 165 residential units, and Phase 3 proposes 152 residential units. The total residential units proposed by all phases is 692.
- 3) This opinion of probable cost represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

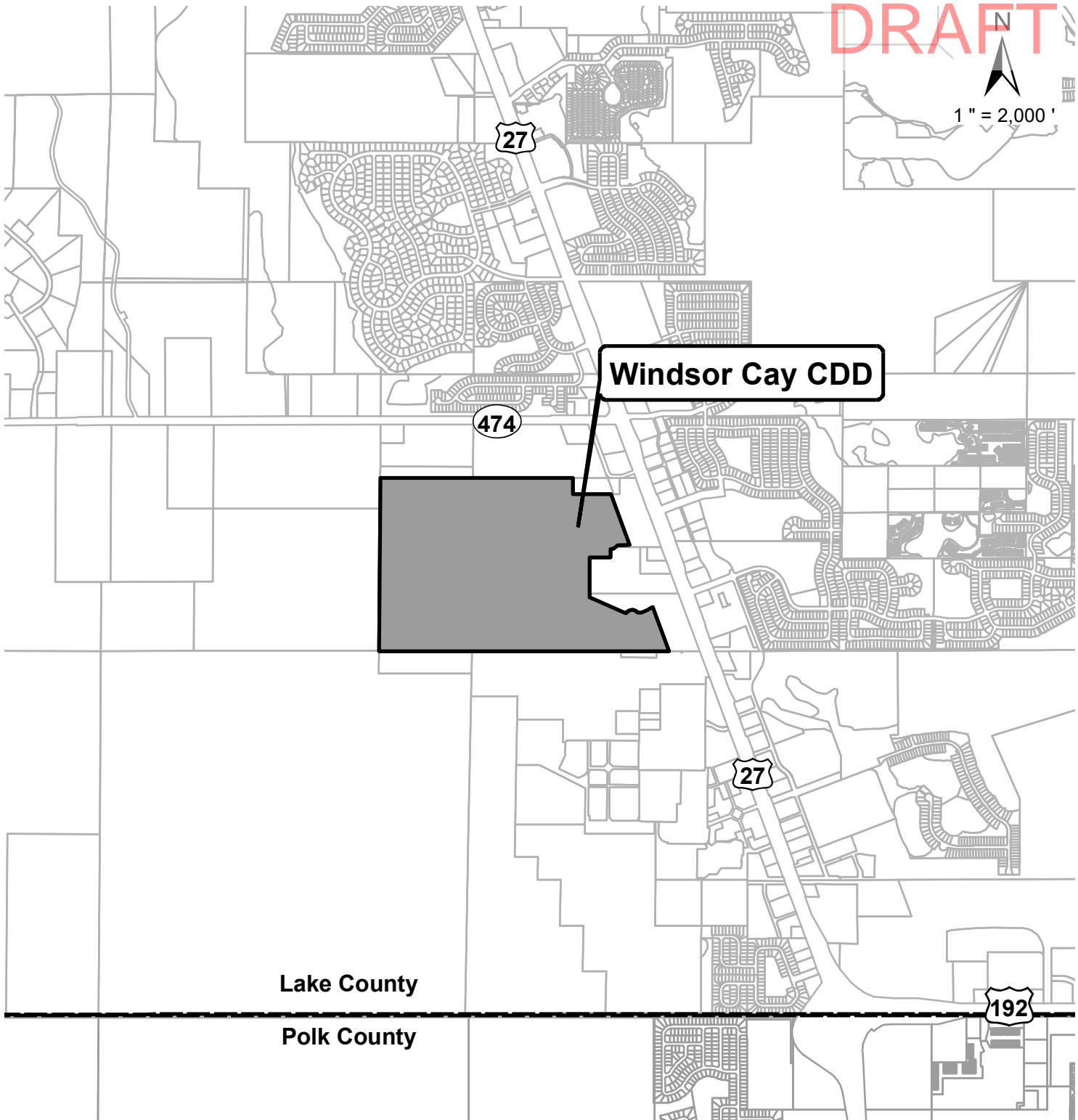
TABLE 2
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
OWNERSHIP, OPERATION & MAINTENANCE SUMMARY
March 27, 2024

<u>DISTRICT CONSTRUCTED</u> <u>SYSTEM</u>	<u>OWNERSHIP</u>	<u>OPERATION AND</u> <u>MAINTENANCE ENTITY</u>
Roadways (Onsite) ¹	CDD	CDD
Roadways (Offsite Windsor Cay Boulevard)	CDD	CDD
Roadways (Offsite Sandy Cliffs Drive)	Private ²	CDD
Roadways (Offsite US 27 Turn Lanes)	FDOT	FDOT
Stormwater Management	CDD	CDD
Landscape and Irrigation	CDD	CDD

- 1) Denotes roadways internal to the District boundaries but external to the gated entries. Roads internal to the gated entries will be owned and operated by the homeowners association.
- 2) The CDD will have a permanent easement for the purposes of the operation and maintenance.

DRAFT


1" = 2,000'



Lake County

Polk County

Legend

 Windsor Cay CDD



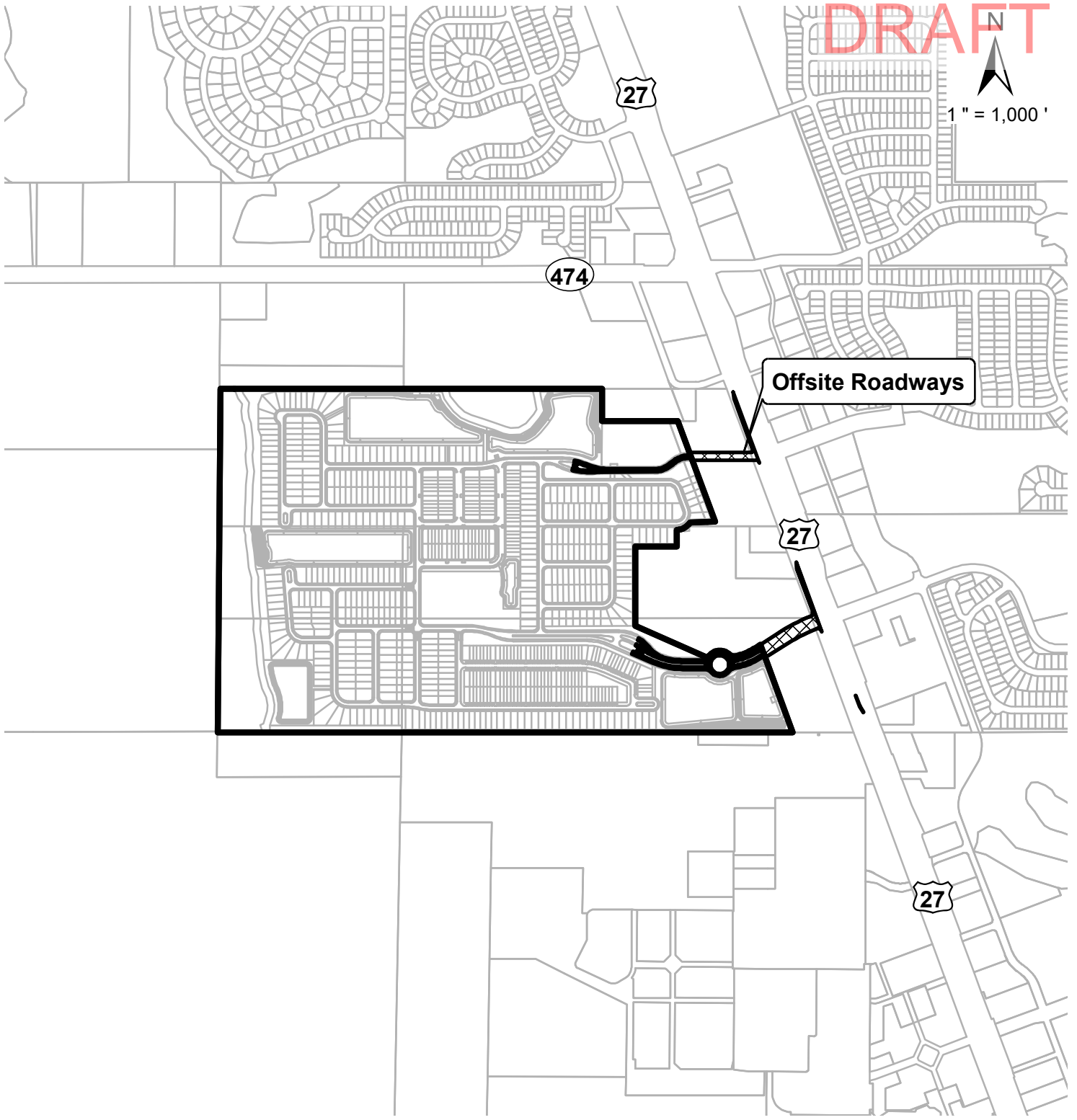
DONALD W. McINTOSH ASSOCIATES, INC.
CIVIL ENGINEERS - LAND PLANNERS - SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FL 32789
PHONE 407.644.4068 FAX 407.644.8318

EXHIBIT A DISTRICT BOUNDARY


DRAFT



1" = 1,000'



Legend

 Windsor Cay CDD

Note: Solid Roadways Are Onsite Improvements by CDD &
Cross-Hatched Roadways Are Offsite Improvements
by CDD.



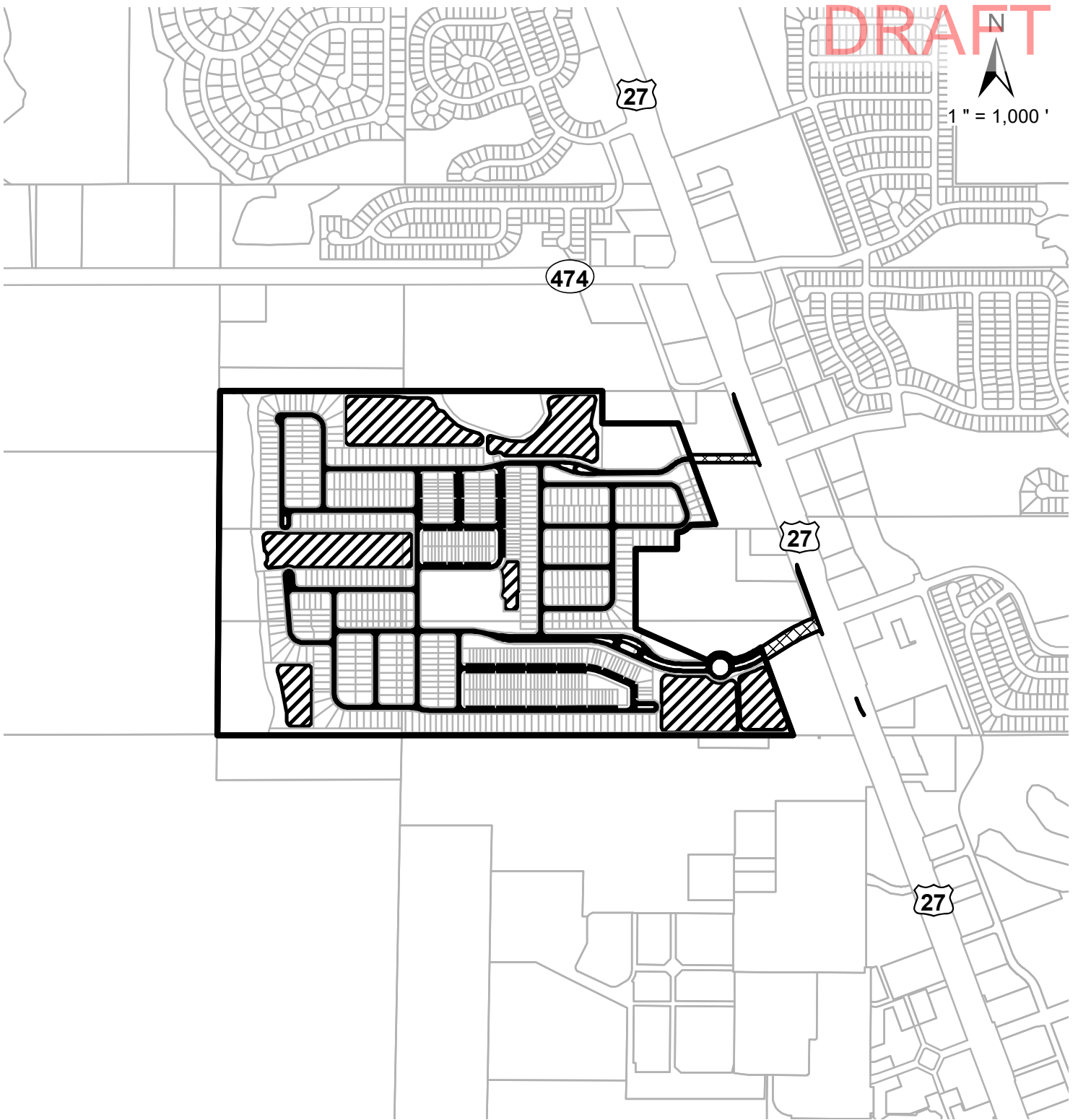
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EXHIBIT B PRIMARY ROADWAY INFRASTRUCTURE

DRAFT



1" = 1,000'



Legend

 Windsor Cay CDD

Note: Solid Roadways And Hatched Pond Tracts
Are Improvements by CDD. Cross-Hatched
Roadways Are Offsite Improvements by CDD.



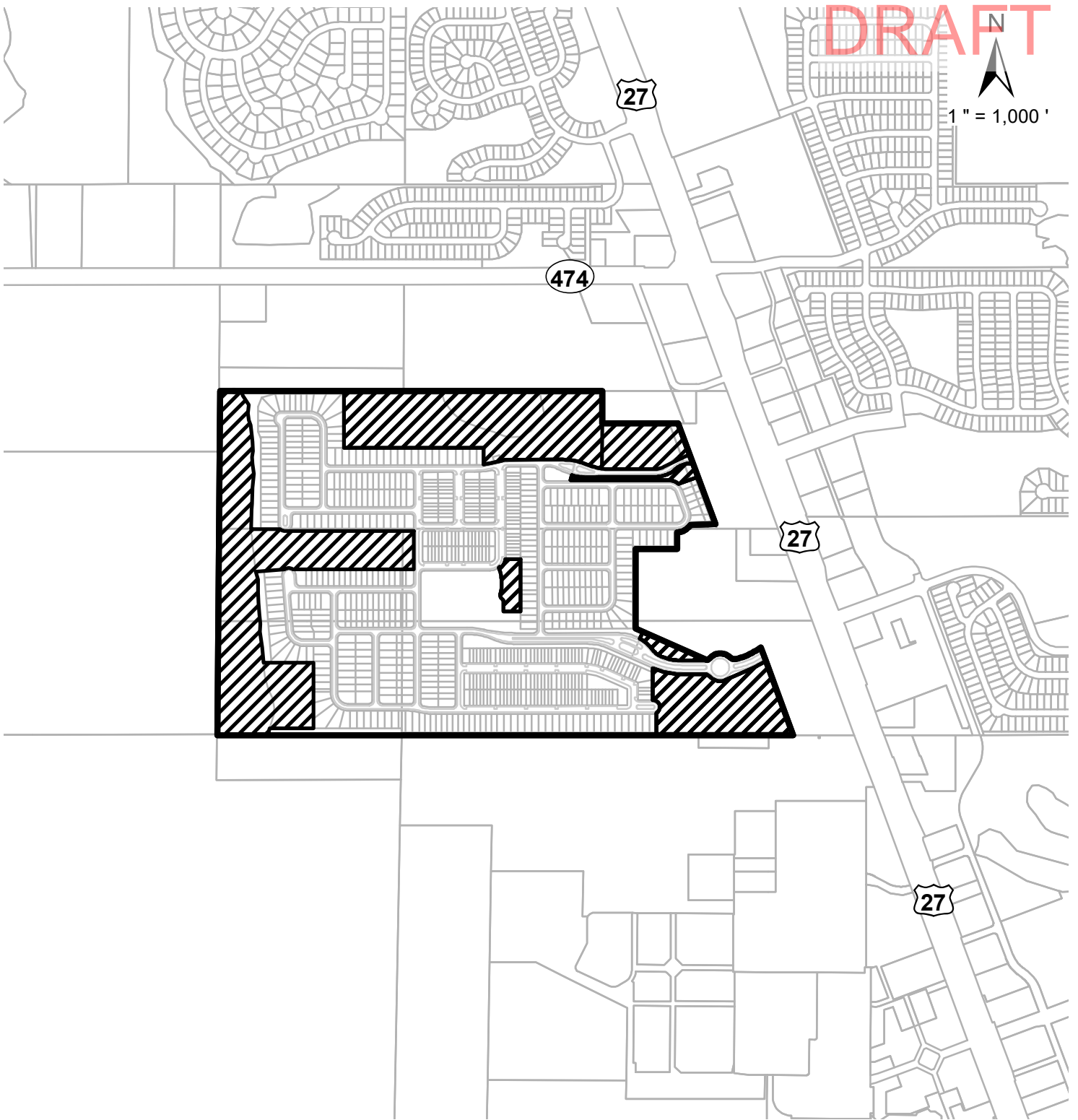
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EXHIBIT C STORMWATER MANAGEMENT INFRASTRUCTURE

DRAFT



1" = 1,000'



Legend

 Windsor Cay CDD

Note: Hatched Tracts Are Acquired by CDD.



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EXHIBIT D LAND ACQUISITION

SECTION B

**AMENDED AND RESTATED MASTER
ASSESSMENT METHODOLOGY REPORT
FOR ASSESSMENT AREA ONE**

**FOR
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT**

Date: March 27, 2024

**Prepared by
Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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

1.0 Introduction

The Windsor Cay Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$25,640,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of phases one and two of development within the boundaries of the District (herein “Assessment Area One”) more specifically described in the Amended and Restated Engineer’s Report for Capital Improvement Program dated March 27, 2024 prepared by Donald W McIntosh Associates, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within the Assessment Area One within the District.

1.1 Purpose

The Board of Supervisors (“Board”) of the District previously approved the Master Assessment Methodology for Assessment Area One, dated February 22, 2023 (the “Master Report”). The Master Report established an assessment methodology the District followed to allocate debt assessments to properties within Assessment Area One within the District benefitting from the District’s Capital Improvement Plan. Such assessments secure repayment of the Bonds. Since adoption of the Master Report, Assessment Area One has been revised to include Phase 2 of development.

This Amended and Restated Master Assessment Methodology amends and restates the original approved Master Report (collectively, the “Assessment Report”) and provides for an assessment methodology that reflects the change to Assessment Area One’s boundaries.

This Assessment Report provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Assessment Area One within the District. The Assessment Report allocates the debt to properties within Assessment Area One based on the special benefits each receives from the Capital Improvement Plan (“Phases One & Two CIP”). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject. Additional master methodology reports will be produced for the other assessment areas within the District.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area One within the District based on this Assessment

Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 193.35 acres in Lake County, Florida and envisions 692 residential units. Assessment Area One includes approximately 151.96 acres and envisions 540 residential units (herein the "Phases One & Two Development Program"). The proposed Phases One & Two Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Phases One & Two CIP will provide facilities that benefit certain property within the District. The Phases One & Two CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Phases One & Two CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phases One & Two CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phases One & Two CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area One within the District. The implementation of the Phases One & Two CIP enables properties within its boundaries to be developed. Without the District's Phases One & Two CIP, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within Assessment Area One within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area One within the District will benefit from the provision of the District's Phases One & Two CIP. However, these benefits will be incidental to the District's Phases One & Two CIP, which is designed solely to meet the needs of property within Assessment Area One within the District. Properties outside the District boundaries and outside Assessment Area One do not depend upon the District's Phases One & Two CIP. The property owners within Assessment Area One are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area One within the District.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area One within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phases One & Two CIP that is necessary to support full development of property within Assessment Area One will cost approximately \$19,575,000. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$25,640,000. Without the Phases One & Two CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately \$25,640,000 in Bonds to fund the District's Phases One & Two CIP for Assessment Area One, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$25,640,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within the District. The District has a proposed Engineer's Report for the Phases One & Two CIP needed to support the Phases One & Two Development Program, these construction costs are outlined in Table 2. The improvements needed to support the Phases One & Two Development Program within Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$19,575,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total approximately \$25,640,000. Table 3 shows the breakdown of the bond sizing. In table 3, the bond sizing includes the estimated bond sizing for Assessment Area Two in order to determine benefit for the two assessment areas.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Phases One & Two CIP funded by District bonds benefits all developable acres within Assessment Area One of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area One of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Assessment Area One Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 540 residential units within Assessment Area One within the District, which are the beneficiaries of the Phases One & Two CIP, as depicted in Table 5 and

Table 6. If there are changes to the Assessment Area One Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

Until all the land within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Phases One & Two CIP consists of Roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. There are *three* residential product types within the planned development within Assessment Area One as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phases One & Two CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phases One & Two CIP relating to Assessment Area One will provide several types of systems, facilities and services for its residents. These include Roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Phases One & Two CIP relating to the Assessment Area One Development, the special and peculiar benefits are:

- 1) the added use of the property,

- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Phases One & Two Development Program is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Phases One & Two CIP relating to the Assessment Area One Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phases One & Two CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude

this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area One within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area One within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Phases One & Two CIP will be distributed evenly across the acres of Assessment Area One within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	Phase 1	Phase 2	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhouse - 25'	108	122	230	0.5	115
Single Family - 40'	133	20	153	0.8	122
Single Family - 50'	134	23	157	1.0	157
Total Units	375	165	540		394

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

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TABLE 2
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Capital Improvement Plan ("Phase One CIP")(1)	Phase 1	Phase 2	Assessment Area One (Phases 1 & 2)
Roadway Construction (on-site)	\$ 124,000	\$ 55,000	\$ 179,000
Roadway Construction (offsite)	\$ 495,000	\$ 218,000	\$ 713,000
Stormwater Management	\$ 5,739,000	\$ 2,525,000	\$ 8,264,000
Landscape and Irrigation	\$ 715,000	\$ 315,000	\$ 1,030,000
Project Contingency	\$ 1,414,000	\$ 622,000	\$ 2,036,000
Land Acquisition (Right-of-Way, ponds, etc.)	\$ 4,045,000	\$ 1,780,000	\$ 5,825,000
Soft Costs	\$ 1,061,000	\$ 467,000	\$ 1,528,000
Total Improvements	\$ 13,593,000	\$ 5,982,000	\$19,575,000

(1) A detailed description of these improvements is provided in the Amended & Restated Master Engineer's Report dated March 27, 2024

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Description	Phase 1	Phase 2	Assessment Area One (Phases 1 & 2)
Construction Funds	\$ 13,593,000	\$ 5,982,000	\$ 19,575,000
Debt Service Reserve	\$ 1,358,484	\$ 604,962	\$ 1,963,446
Capitalized Interest	\$ 2,306,200	\$ 1,027,000	\$ 3,333,200
Underwriters Discount	\$ 354,800	\$ 158,000	\$ 512,800
Cost of Issuance	\$ 125,000	\$ 125,000	\$ 250,000
Rounding	\$ 2,516	\$ 3,038	\$ 5,554
Par Amount*	\$ 17,740,000	\$ 7,900,000	\$ 25,640,000

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2.00%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Phase 1

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement	
					Costs Per Product Type	Improvement Costs Per Unit
Townhouse - 25'	108	0.5	54.0	18.34%	\$ 2,493,281	\$ 23,086
Single Family - 40'	133	0.8	106.4	36.14%	\$ 4,912,688	\$ 36,938
Single Family - 50'	134	1.0	134.0	45.52%	\$ 6,187,031	\$ 46,172
Totals	375		294.4	100.00%	\$ 13,593,000	

Phase 2

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement	
					Costs Per Product Type	Improvement Costs Per Unit
Townhouse - 25'	122	0.5	61.0	61.00%	\$ 3,649,020	\$ 29,910
Single Family - 40'	20	0.8	16.0	16.00%	\$ 957,120	\$ 47,856
Single Family - 50'	23	1	23.0	23.00%	\$ 1,375,860	\$ 59,820
Totals	165		100.0	100.00%	\$ 5,982,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 5
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Phase 1

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse - 25'	108	\$ 2,493,281	\$ 3,253,940	\$ 30,129
Single Family - 40'	133	\$ 4,912,688	\$ 6,411,467	\$ 48,207
Single Family - 50'	134	\$ 6,187,031	\$ 8,074,592	\$ 60,258
Totals	375	\$ 13,593,000	\$ 17,740,000	

Phase 2

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse - 25'	122	\$ 3,649,020	\$ 4,819,000	\$ 39,500
Single Family - 40'	20	\$ 957,120	\$ 1,264,000	\$ 63,200
Single Family - 50'	23	\$ 1,375,860	\$ 1,817,000	\$ 79,000
Totals	165	\$ 5,982,000	\$ 7,900,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Phase 1

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse - 25'	108	\$ 3,253,940	\$ 30,129	\$ 249,178	\$ 2,307	\$ 2,454
Single Family - 40'	133	\$ 6,411,467	\$ 48,207	\$ 490,974	\$ 3,692	\$ 3,927
Single Family - 50'	134	\$ 8,074,592	\$ 60,258	\$ 618,332	\$ 4,614	\$ 4,909
Totals	375	\$ 17,740,000		\$ 1,358,484		

Phase 2

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse - 25'	122	\$ 4,819,000	\$ 39,500	\$ 369,027	\$ 3,025	\$ 3,218
Single Family - 40'	20	\$ 1,264,000	\$ 63,200	\$ 96,794	\$ 4,840	\$ 5,149
Single Family - 50'	23	\$ 1,817,000	\$ 79,000	\$ 139,141	\$ 6,050	\$ 6,436
Totals	165	\$ 7,900,000		\$ 604,962		

(1) This amount includes 6% collection fees and early payment discounts when collected on the Lake County Property Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA ONE
AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Book and Page #	Lot #	Product Type	Units	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation(1)
Platted							
Pulte Home Corporation	Plat Book 80, Page 78	1	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	2	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	3	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	4	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	5	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	6	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	7	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	8	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	9	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	10	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	11	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	12	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	13	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	14	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	15	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	16	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	17	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	18	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	19	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	20	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	21	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95
Pulte Home Corporation	Plat Book 80, Page 78	22	50'	1	\$ 60,258.15	\$ 4,614.42	\$ 4,908.95

Owner	Book and Page #	Lot #	Product Type	Units	Total Par Debt		Net Annual Debt	Gross Annual Debt
					Allocated	Assessment Allocation	Assessment Allocation(1)	
Pulte Home Corporation	Plat Book 80, Page 78	364	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	365	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	366	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	367	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	368	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	369	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	370	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	371	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	372	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	373	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	374	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Pulte Home Corporation	Plat Book 80, Page 78	375	25'	1	\$	30,129.08	\$ 2,307.21	\$ 2,454.48
Total Platted				375		\$ 17,740,000.00	\$ 1,358,483.83	\$ 1,445,195.56

Owner	Property*	Acres	Total Par Debt		Net Annual Debt	Gross Annual Debt
			Allocated	Assessment Allocation	Assessment Allocation(1)	
Unplatted						
Pulte Home Corporation	Phase 2	22.38	\$	7,900,000.00	\$ 604,961.79	\$ 643,576.38
Total Unplatted				\$ 7,900,000.00	\$ 604,961.79	\$ 643,576.38
Total				\$ 25,640,000.00	\$ 1,963,445.62	\$ 2,088,771.94

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	\$1,963,446

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

Windsor Cay Phase 2
(Takedown Parcel)
CS#21-130(2)
Revised 11/29/2023

DESCRIPTION:

That part of Section 26, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

Commence at the Southeast corner of the Southwest 1/4 of said Section 26; thence run S89°58'40"W along the South line of the Southwest 1/4 of said Section 26 and the Southerly line of WINDSOR CAY PHASE 1, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida, for a distance of 821.07 feet to the POINT OF BEGINNING; thence departing said South line of the Southwest 1/4 of Section 26, run the following courses and distances along said Southerly line of WINDSOR CAY PHASE 1: N00°01'45"W, 159.54 feet; N16°32'27"W, 85.91 feet; N00°01'45"W, 235.55 feet; N66°17'08"W, 347.28 feet to the point of curvature of a curve concave Southerly having a radius of 365.00 feet and a chord bearing of N78°09'26"W; thence Westerly along the arc of said curve through a central angle of 23°44'37" for a distance of 151.26 feet to the point of tangency; S89°58'15"W, 529.87 feet to the point of curvature of a curve concave Northerly having a radius of 360.00 feet and a chord bearing of N78°21'29"W; thence Westerly along the arc of said curve through a central angle of 23°20'33" for a distance of 146.66 feet to a point of reverse curvature of a curve concave Southerly having a radius of 490.80 feet and a chord bearing of N78°21'29"W; thence Westerly along the arc of said curve through a central angle of 23°20'32" for a distance of 199.95 feet to the point of tangency; S89°58'15"W, 207.37 feet; thence departing said Southerly line of WINDSOR CAY PHASE 1, run S00°01'45"E, 514.90 feet; thence N89°58'15"E, 100.00 feet; thence S03°50'24"E, 50.11 feet; thence S00°01'45"E, 152.73 feet to the aforesaid South line of the Southwest 1/4 of Section 26; thence N89°58'40"E along said South line, 1460.28 feet to the POINT OF BEGINNING.

The above-described parcel contains 22.379 acres more or less.

Being subject to any rights-of-way, restrictions, and easements of record.

SECTION C

RESOLUTION 2024-05

A RESOLUTION OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY CERTAIN DISTRICT PROJECT(S) TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Windsor Cay Community Development District (“**District**”) previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (“**Board**”) noticed and conducted a public hearing on May 1, 2024, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct onsite and off-site roadway improvements, stormwater management systems, landscaping and irrigation improvements, and other infrastructure projects and services necessitated by the development of, and serving certain lands within, Phase 2 of the development of the District (the “**Phase 2 Project**”), as further described in the District’s *Amended and Restated Engineer’s Report for*

Capital Improvement Program, dated March 27, 2024 (the “**Engineer’s Report**”) attached as **Exhibit A** hereto and incorporated herein by this reference.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Phase 2 Project, the nature and location of which was initially described in Resolution 2024-02 and is shown in the Engineer’s Report, and which such Phase 2 Project’s plans and specifications are on file at 291 East Livingston Street, Orlando, Florida, 32801 (“**District Records Offices**”); (ii) the cost of such Phase 2 Project be assessed against the lands specially benefited by such Phase 2 Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Phase 2 Project, the levying of such Phase 2 Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Phase 2 Project which are to be assessed against the benefitted properties, pending the collection of such Phase 2 Assessments, it is necessary for the District from time to time to sell and issue its special assessment revenue bonds, in one or more series (the “**Bonds**”).

(g) By Resolution 2024-02, the Board determined to provide the Phase 2 Project and to defray the costs thereof by making Phase 2 Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Phase 2 Project prior to the collection of such Phase 2 Assessments. Resolution 2024-02 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2024-02, said Resolution 2024-02 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2024-02, a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-03, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the

infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On May 1, 2024, at the time and place specified in Resolution 2024-03 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Phase 2 Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Phase 2 Project are as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Phase 2 Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Amended and Restated Master Assessment Methodology for Assessment Area One* dated March 27, 2024 (the "**Assessment Methodology**," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Phase 2 Assessments**"); and

(iii) the Assessment Methodology is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Phase 2 Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Phase 2 Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Phase 2 Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Methodology in order to ensure that all parcels of real property benefiting from the Phase 2 Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Phase 2 Project initially described in Resolution 2024-02, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Phase 2 Project and the costs to be paid by Phase 2 Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Phase 2 Assessments on the parcels specially benefited by the Phase 2 Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Phase 2 Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Phase 2 Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF PHASE 2 ASSESSMENTS. When the entire Phase 2 Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall

adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Phase 2 Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Phase 2 Assessments for the entire Phase 2 Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Phase 2 Project.

SECTION 7. PAYMENT OF PHASE 2 ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Phase 2 Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Phase 2 Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Phase 2 Project and the adoption by the Board of a resolution accepting the Phase 2 Project, unless such option has been waived by the owner of the land subject to Phase 2 Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the Phase 2 Project costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Phase 2 Project has been completed and a resolution accepting the Phase 2 Project has been adopted by the Board, the Phase 2 Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Phase 2 Assessments may prepay the entire remaining balance of the Phase 2 Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Phase 2 Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Phase 2 Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Phase 2 Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the "**Uniform Method**"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Phase

2 Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Phase 2 Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Phase 2 Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Lake County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Methodology, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Phase 2 Assessments securing the Bonds shall be allocated as set forth in the Assessment Methodology. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Phase 2 Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that Pulte Home Company, LLC, the current landowner and developer, intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Phase 2 Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Phase 2 Assessments pursuant to this Resolution in excess of the total debt service related to the Phase 2 Project, including all costs of financing and interest. The District recognizes that such events as regulatory

requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Assessment Methodology, to any assessment reallocation pursuant to this paragraph would result in Phase 2 Assessments collected in excess of the District's total debt service obligation for the Phase 2 Project, the Board shall by resolution take appropriate action to equitably reallocate the Phase 2 Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Phase 2 Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Phase 2 Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Phase 2 Project funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Phase 2 Assessments without specific consent thereto. If at any time, any real property on which Phase 2 Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Phase 2 Assessments thereon), all future unpaid Phase 2 Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Phase 2 Assessments in the Official Records of Lake County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED THIS 1st DAY OF MAY 2024.

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair, Board of Supervisors

- Exhibit A:** *Amended and Restated Engineer’s Report for Capital Improvement Program, dated March 27, 2024*
- Exhibit B:** *Amended and Restated Master Assessment Methodology for Assessment Area One dated March 27, 2024*

SECTION 6

SECTION A

**PRELIMINARY SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA ONE**

**FOR
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT**

Date: March 27, 2024

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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

1.0 Introduction

The Windsor Cay Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$9,670,000 of tax exempt bonds (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of phases one and two of development within the boundaries of the District (herein “Assessment Area One”) more specifically described in the Amended and Restated Engineer’s Report for Capital Improvement Program dated March 27, 2024 prepared by Donald W. McIntosh Associates, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the acquisition of public infrastructure improvements that benefit property owners within the Assessment Area One within the District.

1.1 Purpose

This Preliminary Supplemental Assessment Methodology Report for Assessment Area One (the “Supplemental Report”) supplements the Amended & Restated Master Assessment Methodology for Assessment Area One dated March 27, 2024 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Series 2024 bonds to be incurred by the District to benefiting properties in Assessment Area One within the District. The Assessment Report allocates the debt to properties within Assessment Area One based on the special benefits each received from the Capital Improvement Plan (“Phase One & Two CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area One within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 193.35 acres in Lake County, Florida and envisions 692 residential units. Assessment Area One includes approximately 151.96 acres and envisions 540 residential units (herein the “Phase One & Two Development Program”). The proposed Phase One & Two Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Phase One & Two CIP will provide facilities that benefit certain property within Assessment Area One within the District. The Phase One & Two CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Phase One & Two CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase One & Two CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase One & Two CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area One within the District. The implementation of the Phase One & Two CIP enables properties within Assessment Area One to be developed. Without the District's Phase One & Two CIP, there would be no infrastructure to support development of land within Assessment Area One within the District. Without these improvements, development of the property within Assessment Area One within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area One within the District will benefit from the provision of the District's Phase One & Two CIP. However, these benefits will be incidental to the District's Phase One & Two CIP, which is designed solely to meet the needs of property within Assessment Area One within the District. Properties outside the District boundaries and outside Assessment Area One do not depend upon the District's Phase One & Two CIP. The

property owners within Assessment Area One are therefore receiving special benefits not received by those outside the District’s boundaries and outside of Assessment Area One within the District.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area One within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District’s Phase One & Two CIP that is necessary to support full development of property within Assessment Area One will cost approximately \$19,575,000. The District’s Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of a debt service reserve and capitalized interest, will be approximately \$9,670,000. Additionally, funding required to complete the Phase One & Two CIP is anticipated to be funded by the Pulte Homes Company LLC (the “Developer”). Without the Phase One & Two CIP, the property within Assessment Area One would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately \$9,670,000 in Bonds to fund a portion of the District’s Phase One & Two CIP for Assessment Area One, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Supplemental Report to allocate the \$9,670,000 in debt to the properties benefiting from the Phase One & Two CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area One within the District. The District has a proposed Engineer’s Report for the Phase One & Two CIP needed to support the Phase One & Two

Development, these construction costs are outlined in Table 2. The improvements needed to support the Phase One & Two Development Program within Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$19,575,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Phase One & Two CIP and related costs was determined by the District's Underwriter to total approximately \$9,670,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Phase One & Two CIP funded by the Bonds benefits all developable acres within Assessment Area One of the District.

The apportionment of Assessment Area One Bond debt determines the initial "Special Assessment" amounts that will be levied initially to the platted properties, and then on an equal basis to the remaining acres within Assessment Area One of the District. A fair and reasonable methodology allocates Assessment Area One Bond debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Assessment Area One development plan will be completed and the debt relating to the Bonds will be allocated to the planned 692 residential units within Assessment Area One within the District, which are the beneficiaries of the Phase One & Two CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area One development plan, a true up of the Special Assessments will be calculated to determine if a debt reduction or true-up payment from the landowner is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflecting on Table 5. Based on the product type and number of units anticipated to absorb the Series 2024 Bond principal, the preliminary estimate is that the District will recognize a developer contribution equal to approximately \$360,000 in eligible infrastructure.

Until all the land within Assessment Area One within the District has been platted and sold, the Special Assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are

platted, the number of developable acres within each tract against which the assessments are levied is not determined and (2) the lands are subject to re-plat, which may result in changes in development density and product type. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Phase One & Two CIP consists of Roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. There are *three* residential product types within the planned development within Assessment Area One as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase One & Two CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase One & Two CIP relating to Assessment Area One will provide several types of systems, facilities and services for its residents. These include Roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Phase One & Two CIP relating to the Assessment Area One Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Phase One & Two CIP is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). In lieu of having the District issue a greater amount of bonds, and in order to reduce assessment levels by product type, the Developer will be making a contribution of public infrastructure in the approximate amount of \$360,000, as delineated in Table 5.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Phase One & Two CIP relating to the Assessment Area One Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the Assessment Area One within District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase One & Two CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to

reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the Special Assessment liens to the platted properties within Assessment Area One, and then across the remaining property within Assessment Area One of the District boundaries on a gross acreage basis. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the Special Assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time all Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	Phase 1	Phase 2	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhouse - 25'	108	122	230	0.5	115
Single Family - 40'	133	20	153	0.8	122
Single Family - 50'	134	23	157	1.0	157
Total Units	375	165	540		394

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Capital Improvement Plan ("Phase One & Two CIP")(1)	Phase One	Phase Two	Total
Roadway Construction (on-site)	\$ 124,000	\$ 55,000	\$179,000
Roadway Construction (offsite)	\$ 495,000	\$ 218,000	\$713,000
Stormwater Management	\$ 5,739,000	\$ 2,525,000	\$8,264,000
Landscape and Irrigation	\$ 715,000	\$ 315,000	\$1,030,000
Project Contingency	\$ 1,414,000	\$ 622,000	\$2,036,000
Land Acquisition (Right-of-Way, ponds, etc.)	\$ 4,045,000	\$ 1,780,000	\$5,825,000
Soft Costs	\$ 1,061,000	\$ 467,000	\$1,528,000
Total Improvements	\$ 13,593,000	\$ 5,982,000	\$19,575,000

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report for Capital Improvement Program dated March 27, 2024

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Description	Assessment Area One (Phases One & Two)
Construction Funds	\$ 8,678,052
Debt Service Reserve	\$ 332,623
Capitalized Interest	\$ 265,925
Underwriters Discount	\$ 193,400
Cost of Issuance	\$ 200,000
Par Amount*	\$ 9,670,000

Bond Assumptions:

Average Coupon	5.50%
Amortization	30 years
Capitalized Interest	6 months
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement	
					Costs Per Product Type	Improvement Costs Per Unit
Townhouse - 25'	230	0.5	115.0	29.16%	\$ 5,707,721	\$ 24,816
Single Family - 40'	153	0.8	122.4	31.03%	\$ 6,075,000	\$ 39,706
Single Family - 50'	157	1.0	157.0	39.81%	\$ 7,792,279	\$ 49,632
Totals	540		394.4	100.00%	\$ 19,575,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse - 25'	230	\$ 5,707,721	\$ 2,924,569	(\$354,779)	\$ 2,569,790	\$ 11,173
Single Family - 40'	153	\$ 6,075,000	\$ 3,112,759	(\$3,575)	\$ 3,109,183	\$ 20,321
Single Family - 50'	157	\$ 7,792,279	\$ 3,992,672	(\$1,645)	\$ 3,991,027	\$ 25,421
Totals	540	\$ 19,575,000	\$ 10,030,000	(\$360,000)	\$ 9,670,000	

* Unit mix is subject to change based on marketing and other factors

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$360,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Annual Debt Assessment Per Unit If paid in November	Gross Annual Debt Assessment Per Unit (1)
Townhouse - 25'	230	\$2,569,789.67	\$11,173.00	\$ 176,787.98	\$ 768.64	\$ 784.33	\$ 817.71
Single Family - 40'	153	\$3,109,183.12	\$20,321.46	\$ 213,895.41	\$ 1,398.01	\$ 1,426.54	\$ 1,487.24
Single Family - 50'	157	\$3,991,027.20	\$25,420.56	\$ 274,561.63	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Totals	540	\$9,670,000.00		\$ 665,245.02			

(1) This amount includes 6% in collection fees and early payment discounts when collected on the Lake County Property Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA ONE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Book and Page #	Lot #	Product Type	Units	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Annual Debt Assessment if Paid in November	Gross Annual Debt Assessment Allocation(1)
Platted								
Pulte Home Corporation	Plat Book 80, Page 78	1	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	2	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	3	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	4	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	5	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	6	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	7	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	8	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	9	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	10	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	11	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	12	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	13	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	14	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	15	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	16	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	17	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	18	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	19	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	20	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	21	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	22	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	23	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	24	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	25	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	26	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	27	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	28	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43
Pulte Home Corporation	Plat Book 80, Page 78	29	50'	1	\$ 25,420.56	\$ 1,748.80	\$ 1,784.49	\$ 1,860.43

Owner	Book and Page #	Lot #	Product Type	Units	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Annual Debt Assessment if Paid in November	Gross Annual Debt Assessment Allocation(1)
Pulte Home Corporation	Plat Book 80, Page 78	364	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	365	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	366	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	367	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	368	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	369	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	370	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	371	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	372	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	373	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	374	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Pulte Home Corporation	Plat Book 80, Page 78	375	25'	1	\$ 11,173.00	\$ 768.64	\$ 784.33	\$ 817.71
Total Platted				375	\$ 7,315,792.23	\$ 503,287.94	\$ 513,559.12	\$ 535,412.70

Owner	Property	Acres	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Annual Debt Assessment if Paid in November	Gross Annual Debt Assessment Allocation(1)
Unplatted						
Pulte Home Corporation	See attached Legal Description(2)	22.38	\$ 2,354,207.77	\$ 161,958.06	\$ 165,263.33	\$ 172,295.81
Total Unplatted			\$ 2,354,207.77	\$ 161,958.06	\$ 165,263.33	\$ 172,295.81
Total			\$ 9,670,000.00	\$ 665,246.00	\$ 678,822.45	\$ 707,708.51

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method

(2) The Legal Description for Windsor Cay Phase 2 is attached as Exhibit A

Annual Assessment Periods	30
Average Coupon Rate (%)	5.50%
Maximum Annual Debt Service	\$665,246

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

Windsor Cay Phase 2
(Takedown Parcel)
CS#21-130(2)
Revised 11/29/2023

DESCRIPTION:

That part of Section 26, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

Commence at the Southeast corner of the Southwest 1/4 of said Section 26; thence run S89°58'40"W along the South line of the Southwest 1/4 of said Section 26 and the Southerly line of WINDSOR CAY PHASE 1, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida, for a distance of 821.07 feet to the POINT OF BEGINNING; thence departing said South line of the Southwest 1/4 of Section 26, run the following courses and distances along said Southerly line of WINDSOR CAY PHASE 1: N00°01'45"W, 159.54 feet; N16°32'27"W, 85.91 feet; N00°01'45"W, 235.55 feet; N66°17'08"W, 347.28 feet to the point of curvature of a curve concave Southerly having a radius of 365.00 feet and a chord bearing of N78°09'26"W; thence Westerly along the arc of said curve through a central angle of 23°44'37" for a distance of 151.26 feet to the point of tangency; S89°58'15"W, 529.87 feet to the point of curvature of a curve concave Northerly having a radius of 360.00 feet and a chord bearing of N78°21'29"W; thence Westerly along the arc of said curve through a central angle of 23°20'33" for a distance of 146.66 feet to a point of reverse curvature of a curve concave Southerly having a radius of 490.80 feet and a chord bearing of N78°21'29"W; thence Westerly along the arc of said curve through a central angle of 23°20'32" for a distance of 199.95 feet to the point of tangency; S89°58'15"W, 207.37 feet; thence departing said Southerly line of WINDSOR CAY PHASE 1, run S00°01'45"E, 514.90 feet; thence N89°58'15"E, 100.00 feet; thence S03°50'24"E, 50.11 feet; thence S00°01'45"E, 152.73 feet to the aforesaid South line of the Southwest 1/4 of Section 26; thence N89°58'40"E along said South line, 1460.28 feet to the POINT OF BEGINNING.

The above-described parcel contains 22.379 acres more or less.

Being subject to any rights-of-way, restrictions, and easements of record.

SECTION B

RESOLUTION 2024-06

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Windsor Cay Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolutions 2023-33 and 2024-05, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolutions 2023-33 and 2024-05, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on April 4, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$9,615,000 Windsor Cay Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One Project) (the "**Series 2024 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolutions 2023-33 and 2024-05, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024 Bonds (the "**Series 2024 Assessments**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolutions 2023-33 and 2024-05.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Windsor Cay Community Development District hereby finds and determines as follows:

(a) On April 26, 2023, the District, after due notice and public hearing, adopted Resolution 2023-33, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) On May 1, 2024, the District, after due notice and public hearing, adopted Resolution 2024-05, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(c) The *Amended and Restated Engineer's Report for Capital Improvement Program* dated March 27, 2024, prepared by the District Engineer, Donald W. McIntosh Associates, Inc., and attached to this Resolution as **Exhibit A** (collectively, the "**Engineer's Report**"), identifies and describes the presently expected components of the improvements within Assessment Area One to be financed in whole or in part with the Series 2024 Bonds (the "**Assessment Area One Project**"), and sets forth the estimated costs of the Assessment Area One Project as \$19,575,000. The District hereby confirms that the Assessment Area One Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2024 Bonds is hereby ratified.

(d) The *Supplemental Assessment Methodology for Assessment Area One*, dated April 4, 2024, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Amended and Restated Master Assessment Methodology Report for Assessment Area One*, March 27, 2024 (the "**Master Assessment Report**"), to the Assessment Area One Project and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(e) The Assessment Area One Project will specially benefit all of the developable lands within Phases 1 and 2 of the development within the District ("**Assessment Area One**"), as set

forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Assessment Area One Project financed with the Series 2024 Bonds to the specially benefitted properties within Assessment Area One as set forth in Resolutions 2023-33 and 2024-05 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS. As provided in Resolutions 2023-33 and 2024-05, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series 2024 Bonds, in an aggregate par amount of \$9,615,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Assessments securing the Series 2024 Bonds on all developable lands within Assessment Area One, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2024 Assessments securing the Series 2024 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2024 Bonds. The estimated costs of collection of the Series 2024 Assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to Assessment Area One and made subject to the lien of the Series 2024 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area One Project and reallocate the Series 2024 Assessments securing the Series 2024 Bonds in order to impose Series 2024 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated April 1, 2024, and First Supplemental Trust Indenture, dated April 1, 2024, the District shall for Fiscal Year 2024/2025, begin annual collection of Series 2024 Assessments for the Series 2024 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on November 1, 2024, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Lake County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2024 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2024 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2024 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolutions 2023-33 and 2024-05 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2024 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2024 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2024 Assessments securing the Series 2024 Bonds in the Official Records of Lake County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolutions 2023-33 and 2024-05, which remain in full force and effect. This Resolution and Resolutions 2023-33 and 2024-05 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED, this 1st day of May 2024.

ATTEST:

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** Engineer's Report
- Exhibit B:** Supplemental Assessment Report
- Exhibit C:** Maturities and Coupon of Series 2024 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2024 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

Engineer's Report

EXHIBIT B

Supplemental Assessment Report

EXHIBIT C

Maturities and Coupon of Series 2024 Bonds

Apr 3, 2024 3:18 pm Prepared by DBC Finance

(Windsor Cay CDD 2024:WC-2024) Page 2

BOND PRICING

Windsor Cay Community Development District
Special Assessment Bonds, Series 2024 (Assessment Area One Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2031	1,100,000	4.600%	4.600%	100.000
Term 2:	05/01/2044	3,475,000	5.450%	5.450%	100.000
Term 3:	05/01/2054	5,040,000	5.750%	5.750%	100.000
		9,615,000			

Dated Date	05/02/2024	
Delivery Date	05/02/2024	
First Coupon	11/01/2024	
Par Amount	9,615,000.00	
Original Issue Discount		
Production	9,615,000.00	100.000000%
Underwriter's Discount	-192,300.00	-2.000000%
Purchase Price	9,422,700.00	98.000000%
Accrued Interest		
Net Proceeds	9,422,700.00	

EXHIBIT D

Sources and Uses of Funds for Series 2024 Bonds

Apr 3, 2024 3:18 pm Prepared by DBC Finance

(Windsor Cay CDD 2024:WC-2024) Page 1

SOURCES AND USES OF FUNDS

Windsor Cay Community Development District
Special Assessment Bonds, Series 2024 (Assessment Area One Project)

Sources:

Bond Proceeds:

Par Amount	9,615,000.00
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9,615,000.00

Uses:

Other Fund Deposits:

Debt Service Reserve Fund (50% MADS)	332,621.25
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Capitalized Interest Fund (thru 11/1/24)	263,422.12
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596,043.37

Delivery Date Expenses:

Cost of Issuance	188,475.00
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Underwriter's Discount	192,300.00
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380,775.00

Other Uses of Funds:

Construction Fund	8,638,181.63
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9,615,000.00

EXHIBIT E

Annual Debt Service Payment Due on Series 2024 Bonds

BOND DEBT SERVICE

Windsor Cay Community Development District
Special Assessment Bonds, Series 2024 (Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2024			263,422.12	263,422.12	263,422.12
05/01/2025	135,000	4.600%	264,893.75	399,893.75	
11/01/2025			261,788.75	261,788.75	661,682.50
05/01/2026	145,000	4.600%	261,788.75	406,788.75	
11/01/2026			258,453.75	258,453.75	665,242.50
05/01/2027	150,000	4.600%	258,453.75	408,453.75	
11/01/2027			255,003.75	255,003.75	663,457.50
05/01/2028	155,000	4.600%	255,003.75	410,003.75	
11/01/2028			251,438.75	251,438.75	661,442.50
05/01/2029	165,000	4.600%	251,438.75	416,438.75	
11/01/2029			247,643.75	247,643.75	664,082.50
05/01/2030	170,000	4.600%	247,643.75	417,643.75	
11/01/2030			243,733.75	243,733.75	661,377.50
05/01/2031	180,000	4.600%	243,733.75	423,733.75	
11/01/2031			239,593.75	239,593.75	663,327.50
05/01/2032	190,000	5.450%	239,593.75	429,593.75	
11/01/2032			234,416.25	234,416.25	664,010.00
05/01/2033	200,000	5.450%	234,416.25	434,416.25	
11/01/2033			228,966.25	228,966.25	663,382.50
05/01/2034	210,000	5.450%	228,966.25	438,966.25	
11/01/2034			223,243.75	223,243.75	662,210.00
05/01/2035	220,000	5.450%	223,243.75	443,243.75	
11/01/2035			217,248.75	217,248.75	660,492.50
05/01/2036	235,000	5.450%	217,248.75	452,248.75	
11/01/2036			210,845.00	210,845.00	663,093.75
05/01/2037	250,000	5.450%	210,845.00	460,845.00	
11/01/2037			204,032.50	204,032.50	664,877.50
05/01/2038	260,000	5.450%	204,032.50	464,032.50	
11/01/2038			196,947.50	196,947.50	660,980.00
05/01/2039	275,000	5.450%	196,947.50	471,947.50	
11/01/2039			189,453.75	189,453.75	661,401.25
05/01/2040	290,000	5.450%	189,453.75	479,453.75	
11/01/2040			181,551.25	181,551.25	661,005.00
05/01/2041	310,000	5.450%	181,551.25	491,551.25	
11/01/2041			173,103.75	173,103.75	664,655.00
05/01/2042	325,000	5.450%	173,103.75	498,103.75	
11/01/2042			164,247.50	164,247.50	662,351.25
05/01/2043	345,000	5.450%	164,247.50	509,247.50	
11/01/2043			154,846.25	154,846.25	664,093.75
05/01/2044	365,000	5.450%	154,846.25	519,846.25	
11/01/2044			144,900.00	144,900.00	664,746.25
05/01/2045	385,000	5.750%	144,900.00	529,900.00	
11/01/2045			133,831.25	133,831.25	663,731.25
05/01/2046	405,000	5.750%	133,831.25	538,831.25	
11/01/2046			122,187.50	122,187.50	661,018.75
05/01/2047	430,000	5.750%	122,187.50	552,187.50	
11/01/2047			109,825.00	109,825.00	662,012.50
05/01/2048	455,000	5.750%	109,825.00	564,825.00	
11/01/2048			96,743.75	96,743.75	661,568.75
05/01/2049	485,000	5.750%	96,743.75	581,743.75	
11/01/2049			82,800.00	82,800.00	664,543.75
05/01/2050	510,000	5.750%	82,800.00	592,800.00	
11/01/2050			68,137.50	68,137.50	660,937.50
05/01/2051	540,000	5.750%	68,137.50	608,137.50	
11/01/2051			52,612.50	52,612.50	660,750.00

BOND DEBT SERVICE

Windsor Cay Community Development District
 Special Assessment Bonds, Series 2024 (Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2052	575,000	5.750%	52,612.50	627,612.50	
11/01/2052			36,081.25	36,081.25	663,693.75
05/01/2053	610,000	5.750%	36,081.25	646,081.25	
11/01/2053			18,543.75	18,543.75	664,625.00
05/01/2054	645,000	5.750%	18,543.75	663,543.75	
11/01/2054					663,543.75
	9,615,000		10,532,758.37	20,147,758.37	20,147,758.37

SECTION C

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

POST-ISSUANCE COMPLIANCE AND REMEDIAL ACTION PROCEDURES

Adopted May 1, 2024

Windsor Cay Community Development District (the “District”) hereby adopts the following procedures (the “Procedures”) as its written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation or similar (collectively, “Obligations”) heretofore and hereafter issued or executed and delivered by it or on its behalf, including but not limited to the Special Assessment Bonds, Series 2024 (Assessment Area One Project). These Procedures are intended to supplement any previous post-issuance compliance and remedial action procedures that may have been adopted by the District and any procedures evidenced in writing by any tax document for any Obligations heretofore or hereafter issued, entered into or executed and delivered by it or on its behalf, the related information returns filed in connection with any Obligations and the instructions to such information returns.

- In connection with the issuance or execution and delivery of Obligations, the Chairperson or Vice Chairperson of the Board of Supervisors of the District, or such person’s designee (the “Responsible Person”) is to sign a tax certificate prepared by bond counsel that sets forth (a) the District’s reasonable expectations as to the use of the proceeds of the Obligations and (b) instructions for post-issuance compliance with the federal tax laws relating to the Obligations.
- The Responsible Person is to identify persons responsible for monitoring ongoing compliance with the tax requirements and provide adequate training to such persons, including training with respect to the requirements of the Code applicable to the expenditure of proceeds of the Obligations and the private use of Obligation-financed project. The Responsible Person is to annually review the District’s compliance with these procedures and the terms of the applicable tax certificates in order to determine whether any violations have occurred so that such violations may be timely remediated through the “remedial action” provisions of the United States Treasury Regulations or through the Voluntary Closing Agreement Program administered by the Internal Revenue Service.
- The Responsible Person is to work with the District’s bond counsel or underwriter, if applicable, to obtain a written certification as to the offering price of the Obligations so as to establish the issue price of the Obligations for arbitrage purposes.
- The Responsible Person is to work with bond counsel to ensure that the Internal Revenue Service Form 8038-G is filed in a timely manner in connection with the issuance or execution and delivery of the Obligations.
- The Responsible Person is to periodically check the financial records and expenditures of the District to ensure that (a) clear and consistent accounting procedures are being used to

track the investment and expenditure of Obligation proceeds, (b) Obligation proceeds are timely expended in accordance with the applicable temporary period rules of the arbitrage regulations, and (c) Obligation proceeds are expended in accordance with the expectations contained in the tax certificate. The Responsible Person will ensure that a final allocation of Obligation proceeds (including investment earnings) to qualifying expenditures is made with respect to its Obligation proceeds.

- The Responsible Person will review arrangements for the use of Obligation-financed property with non-governmental persons or organizations or the federal government (collectively referred to as “private persons”) in order to ensure that applicable private activity bond limitations are not exceeded. Such review is to include the review of contracts or arrangements with private persons with respect to Obligation-financed property that could result in private business use of the facilities, including the sale of facilities, leases, management or service contracts, research contracts or other contracts involving “special legal entitlements” to Obligation-financed property. If it appears that applicable private activity bond limitations are exceeded, the District will immediately contact district counsel and bond counsel.
- The Responsible Person will ensure that the District complies with the arbitrage rebate covenants contained in the tax certificate. The Responsible Person will hire a rebate analyst or otherwise ensure that the rebate calculations are conducted in a timely manner in order to determine compliance with arbitrage yield restrictions and rebate requirements with respect to the Obligations.
- The District will ensure that for each issue of Obligations, the transcript and all records and documents described in these procedures will be maintained while any of the Obligations are outstanding and during the four-year period following the final maturity or redemption of that Obligation issue, or if the Obligations are refunded or refinanced (or re-refunded or re-refinanced), while any of the refunding Obligations are outstanding and during the four-year period following the final maturity or redemption of the refunding Obligations.
- The District will follow the procedures described above to comply with all tax-exempt bond requirements. If any violations of the above or other applicable provisions of the federal tax laws relating to its Obligations are discovered, the District will immediately contact district counsel or bond counsel to determine the appropriate course of action to remedy such violation, including contacting the Internal Revenue Service, if necessary.

SECTION D

April 23, 2024

Board of Supervisors
Windsor Cay Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Onsite Roadway and Stormwater Improvements

Dear Sir or Madam,

We are writing to request that the Windsor Cay Community Development District (“**District**”) acquire from Pulte Home Company, LLC (“**Developer**”) the public infrastructure improvements set forth in **Exhibit A**, which is attached hereto. Developer created the improvements consistent with the District’s *Amended and Restated Engineer’s Report for Capital Improvement Program*, dated March 27, 2024, as further amended from time to time, prepared by the District Engineer and the improvements are now complete. As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements to the District in exchange for the payment of \$4,041,698.74 representing the actual Cost Paid of creating and/or constructing such Phase 1 improvements and payment of \$1,778,347.45 representing the actual Cost Paid of creating and/or constructing such Phase 2 improvements and payment of \$1,638,235.22 representing the actual Cost Paid of creating and/or constructing such Phase 3 improvements.

As set forth in Exhibit A, the Developer has paid a total of \$5,820,046.19 in Costs Paid for the Phase 1 and Phase 2 Improvements. In recognition of a contribution of \$355,000 required to be paid by the Developer to the District pursuant to the *Supplemental Assessment Methodology for Assessment Area One* dated April 4, 2024, the \$5,820,046.19 in Costs Paid will be reduced to \$5,465,046.19 (“**Reimbursable Costs**”).

[Continued to next page]

Please have funds for the Reimbursable Costs for the Phase 1 and 2 Improvements, to the extent such proceeds of the Series 2024 Bonds are available, be made payable to the Developer.

Please have funds for the Phase 3 Improvements be made payable to the Developer from the proceeds of a future issuance of bonds, if and when available.

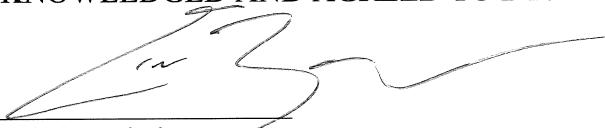
Sincerely,

PULTE HOME COMPANY, LLC



By: Aaron S. Williams
Its: General Law Agreement

ACKNOWLEDGED AND AGREED TO BY:



Chair/Vice Chair
Windsor Cay Community Development District

Exhibit A Description of Improvements to be Acquired

EXHIBIT A

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat (“**Plat**”) known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

- a. ***The following Personal and Intangible Property located within Tract B:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- b. ***The following Personal and Intangible Property located within Tract I:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- c. ***The following Personal and Intangible Property located within Tract J:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- d. ***The following Personal and Intangible Property located within Tract Q:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- e. ***The following Personal and Intangible Property located within Tract S:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- f. ***The following Personal and Intangible Property located within Tract Z1:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and
 - (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

- g. ***The following Personal and Intangible Property located within Tract Z2:***
 - (i) All stormwater management systems, including but not limited to ponds,

inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and

- (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

h. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

i. ***The following Personal and Intangible Property located (i) within the unplatted real property¹ (“Unplatted Tract”) east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

¹ The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of public use and access to the roadway improvements located thereon, which will be an extension of the right-of-way known as Sandy Cliffs Drive.

PHASE 1 Acquisition Costs²:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 1 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$4,041,698.74	\$0	\$0	\$4,041,698.74

PHASE 2 Acquisition Costs²:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 2 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$1,778,347.45	\$0	\$0	\$1,778,347.45

PHASE 3 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 3 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$1,638,235.22	\$0	\$0	\$1,638,235.22

² Developer will contribute \$355,000 of these improvements to satisfy the contribution required pursuant to the *Supplemental Assessment Methodology for Assessment Area One* dated April 4, 2024.

AFFIDAVIT REGARDING COSTS PAID

STATE OF FLORIDA
COUNTY OF ORANGE

I, AARON STRUCKMEYER, as DIRECTOR of **Pulte Home Company, LLC**, a Michigan limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is AARON STRUCKMEYER and I am DIRECTOR of **Pulte Home Company, LLC**, a Michigan limited liability company (“**Developer**”). I have authority to make this affidavit on behalf of Developer.
3. Developer is the developer of certain lands within the Windsor Cay Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (“**District**”).
4. The District’s *Amended and Restated Engineer’s Report for Capital Improvement Program*, dated March 27, 2024 (“**Engineer’s Report**”) describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Except as set forth in **Exhibit A**, no money is owed to any contractors or subcontractors for any work performed on the completed improvements. The Developer agrees to pay all remaining amounts under the contracts described in Exhibit A.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the completed improvements that Developer has developed consistent with the Engineer’s Report.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

[CONTINUED ON NEXT PAGE]

Executed this 23 day of APRIL 2024.

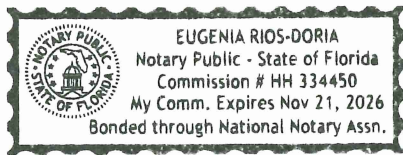
PULTE HOME COMPANY, LLC, a Michigan limited liability company

[Signature]
By: Arvid Mucisnick
Its: Djardion - Louo Dvobonski

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 23rd day of APRIL 2024, by ARON STRUCKMEIER, as DIRECTOR-LAND DEVELOPMENT of **Pulte Home Company, LLC**, a Michigan limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)



[Signature]
Notary Public Signature

EUGENIA RIOS-DORIA
(Name typed, printed or stamped)
Notary Public, State of FLORIDA
Commission No. HH334450
My Commission Expires: 11/21/2026

Exhibit A: Description of Improvements and/or Work Product

EXHIBIT A

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat (“**Plat**”) known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

- a. ***The following Personal and Intangible Property located within Tract B:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- b. ***The following Personal and Intangible Property located within Tract I:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- c. ***The following Personal and Intangible Property located within Tract J:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- d. ***The following Personal and Intangible Property located within Tract Q:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- e. ***The following Personal and Intangible Property located within Tract S:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- f. ***The following Personal and Intangible Property located within Tract Z1:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and
 - (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

- g. ***The following Personal and Intangible Property located within Tract Z2:***
 - (i) All stormwater management systems, including but not limited to ponds,

inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and

- (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

h. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

i. ***The following Personal and Intangible Property located (i) within the unplatted real property¹ (“Unplatted Tract”) east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

[Continued to next page]

¹ The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of public use and access to the roadway improvements located thereon, which will be an extension of the right-of-way known as Sandy Cliffs Drive.

PHASE 1 Acquisition Costs²:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 1 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$4,041,698.74	\$0	\$0	\$4,041,698.74

PHASE 2 Acquisition Costs²:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 2 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$1,778,347.45	\$0	\$0	\$1,778,347.45

PHASE 3 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 3 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$1,638,235.22	\$0	\$0	\$1,638,235.22

² Developer will contribute \$355,000 of these improvements to satisfy the contribution required pursuant to the *Supplemental Assessment Methodology for Assessment Area One* dated April 4, 2024.

**CERTIFICATE OF DISTRICT ENGINEER
RELATING TO ONSITE ROADWAY AND STORMWATER ACQUISITION**

April 19, 2024

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Onsite Roadway and Stormwater Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. (“**District Engineer**”), as District Engineer for the Windsor Cay Community Development District (“**District**”), hereby makes the following certifications in connection with an acquisition of certain Onsite Roadway and Stormwater improvements (“**Improvements**”), as described in that certain bill of sale (“**Bill of Sale**”) dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents.
2. The Improvements are within the scope of the Onsite Roadway and Stormwater as set forth in the *Engineer’s Report for Capital Improvement Program*, dated February 22, 2023, as amended and restated by the *Amended and Restated Engineer’s Report for Capital Improvement Program*, dated March 27, 2024, each prepared by the District Engineer, (collectively, the “**Engineer’s Report**”), and specially benefit property within the District as further described in the Engineer’s Report.
3. The total Costs Paid associated with the Improvements is \$7,458,281.41. Such costs are equal to or less than each of the following: (i) what was actually paid by Pulte Home Company, LLC, to create and/or construct the Improvements, and (ii) the reasonable fair market value of the Improvements.
4. All known plans, permits and specifications necessary for the future 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 future operations and maintenance responsibilities.
5. With this document, I hereby certify that it is appropriate at this time to acquire the Improvements.

[Signature page follows]

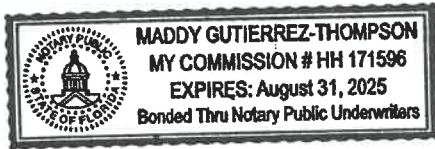
Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

DONALD W. MCINTOSH ASSOCIATES, INC.

By: *William Whitegon*
William Bill Whitegon, P.E.

STATE OF Florida
COUNTY OF Orange

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19th day of April 2024, by Bill Whitegon of Donald W. McIntosh Associates, Inc., on behalf of the company.



[notary seal]

Maddy Gutierrez-Thompson
(Official Notary Signature & Seal)
Name: *William Whitegon*
Personally Known _____
OR Produced Identification _____
Type of Identification _____

**CERTIFICATE OF CONSULTING ENGINEER
RELATING TO
RELATING TO ONSITE ROADWAY AND STORMWATER ACQUISITION**

April 19, 2024

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Onsite Roadway and Stormwater Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. (“**Consulting Engineer**”), as Consulting Engineer for Pulte Home Company, LLC (“**Developer**”), hereby makes the following certifications in connection with an acquisition by the Windsor Cay Community Development District of certain Onsite Roadway and Stormwater Acquisition work product (“**Work Product**”) and improvements (“**Improvements**”), as described in that certain bill of sale (“**Bill of Sale**”) dated as of or about the same date as this certificate. In consideration of good and valuable consideration, and an additional payment of \$10.00, the receipt and adequacy of which are hereby acknowledged, the undersigned, an authorized representative of the Consulting Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Work Product and Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents.
2. The Improvements were installed in accordance with their specifications and they are capable of performing the functions for which they were intended.
3. The total costs associated with the Work Product and Improvements are as set forth in the Affidavit Regarding Costs Paid received from Developer, dated as of or about the same date as this certificate. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Work Product and Improvements, and (ii) the reasonable fair market value of the Work Product and Improvements.
4. All known plans, permits and specifications necessary for the future 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 future operations and maintenance responsibilities.

5. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Work Product and Improvements.

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

DONALD W. MCINTOSH ASSOCIATES, INC.



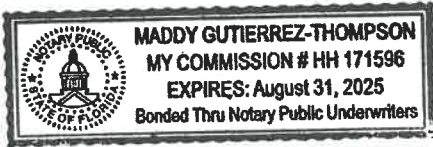
By: William C. Whitegan

Its: _____

STATE OF FLORIDA
COUNTY OF Orange

Sworn to (or affirmed) and subscribed before me this 19th day of April, 2024, by William Whitegan an authorized representative of Donald W. McIntosh Associates, Inc., who [] is personally known to me or [] produced _____ as identification.

(NOTARY SEAL)



Notary Public Signature

Maddy Gutierrez-Thompson
(Name typed, printed or stamped)

Notary Public, State of Florida

Commission No. HH 171596

My Commission Expires: August 31, 2025

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Pulte Home Company, LLC**, a Michigan limited liability company, whose address for purposes hereof is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“**Seller**”), and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by the **Windsor Cay Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**”) whose address is 219 East Livingston Street, Orlando, Florida 32801, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

See the attached **Exhibit A**.

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.


[signature contained on following page]


IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this 23 day of APRIL 2024.


Signed, sealed and delivered in the presence of:

PULTE HOME COMPANY, LLC,
a Michigan limited liability company

Witnessed:


Print Name: BERNARD SULLIVAN

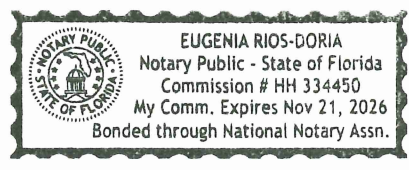

Print Name: AARON STRUCKMEYER
Print Title: REGIONAL LAND DEVELOPMENT


Print Name: Eric Baker

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 23rd day of APRIL 2024, by AARON STRUCKMEYER, as REGIONAL LAND DEVELOPMENT of **Pulte Home Company, LLC**, a Michigan limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)




Notary Public Signature

EUGENIA RIOS-DORIA
(Name typed, printed or stamped)
Notary Public, State of FLORIDA
Commission No. HH334450
My Commission Expires: 11/21/2026

EXHIBIT A

LIST OF IMPROVEMENTS

The following constitute the Improvements as located within tracts identified on the plat (“**Plat**”) known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

- a. ***The following Personal and Intangible Property located within Tract B:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- b. ***The following Personal and Intangible Property located within Tract I:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- c. ***The following Personal and Intangible Property located within Tract J:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- d. ***The following Personal and Intangible Property located within Tract Q:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- e. ***The following Personal and Intangible Property located within Tract S:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- f. ***The following Personal and Intangible Property located within Tract Z1:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and
 - (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

- g. ***The following Personal and Intangible Property located within Tract Z2:***
 - (i) All stormwater management systems, including but not limited to ponds,

inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and

- (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

h. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

i. ***The following Personal and Intangible Property located (i) within the unplatted real property¹ (“Unplatted Tract”) east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

¹ The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of public use and access to the roadway improvements located thereon, which will be an extension of the right-of-way known as Sandy Cliffs Drive.

ACKNOWLEDGMENT AND RELEASE OF RESTRICTIONS ON THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT'S RIGHT TO USE AND RELY UPON DRAWINGS, PLANS, SPECIFICATIONS AND RELATED DOCUMENTS CREATED OR UNDERTAKEN IN CONNECTION WITH THE CONSTRUCTION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS

THIS ACKNOWLEDGMENT AND RELEASE is made the 25th day of April 2024, by **Donald W. McIntosh Associates, Inc.**, whose address is 1950 Summit Park Drive, Suite 600, Orlando, Florida 32810 ("Professional"), in favor of the **Windsor Cay Community Development District** ("District"), which is a local unit of special-purpose government situated in the Lake County, Florida, and having offices located at 219 East Livingston Street, Orlando, Florida 32801.

SECTION 1. DESCRIPTION OF SCOPE OF SERVICES. Professional has provided work product in connection with the construction/installation of certain infrastructure improvements for Pulte Home Company, LLC, a landowner within the District ("Landowner"). An outline of the scope of services provided by Professional is attached as **Exhibit A** ("Work Product").

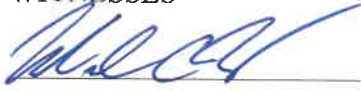
SECTION 2. USE OF WORK PRODUCT. Professional acknowledges that the Landowner has or may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District's right to use and rely upon the Work Product.

SECTION 3. RELEASES. Premised upon the District's agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District's right to use and rely upon the Work Product for the purposes for which it is intended. Professional hereby affirmatively agrees that the Work identified in **Exhibit A** is free of all claims, security agreement, encumbrances or liens.

SECTION 4. CERTIFICATE OF PAYMENT. Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. Professional further certifies that no outstanding requests for payment exist related to the Work Product identified in **Exhibit A** and that there is no disagreement as to the appropriateness of payment made for the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Landowner and/or the District for the Work Product identified in **Exhibit A**.

SECTION 6. EFFECTIVE DATE. This Acknowledgment and Release shall take effect upon execution.

WITNESSES



William C. Whitegen
[print name]



Barbra M. Demmer
[print name]

Donald W. McIntosh Associates, Inc.


Signature

Jeffrey J. Newton, PE

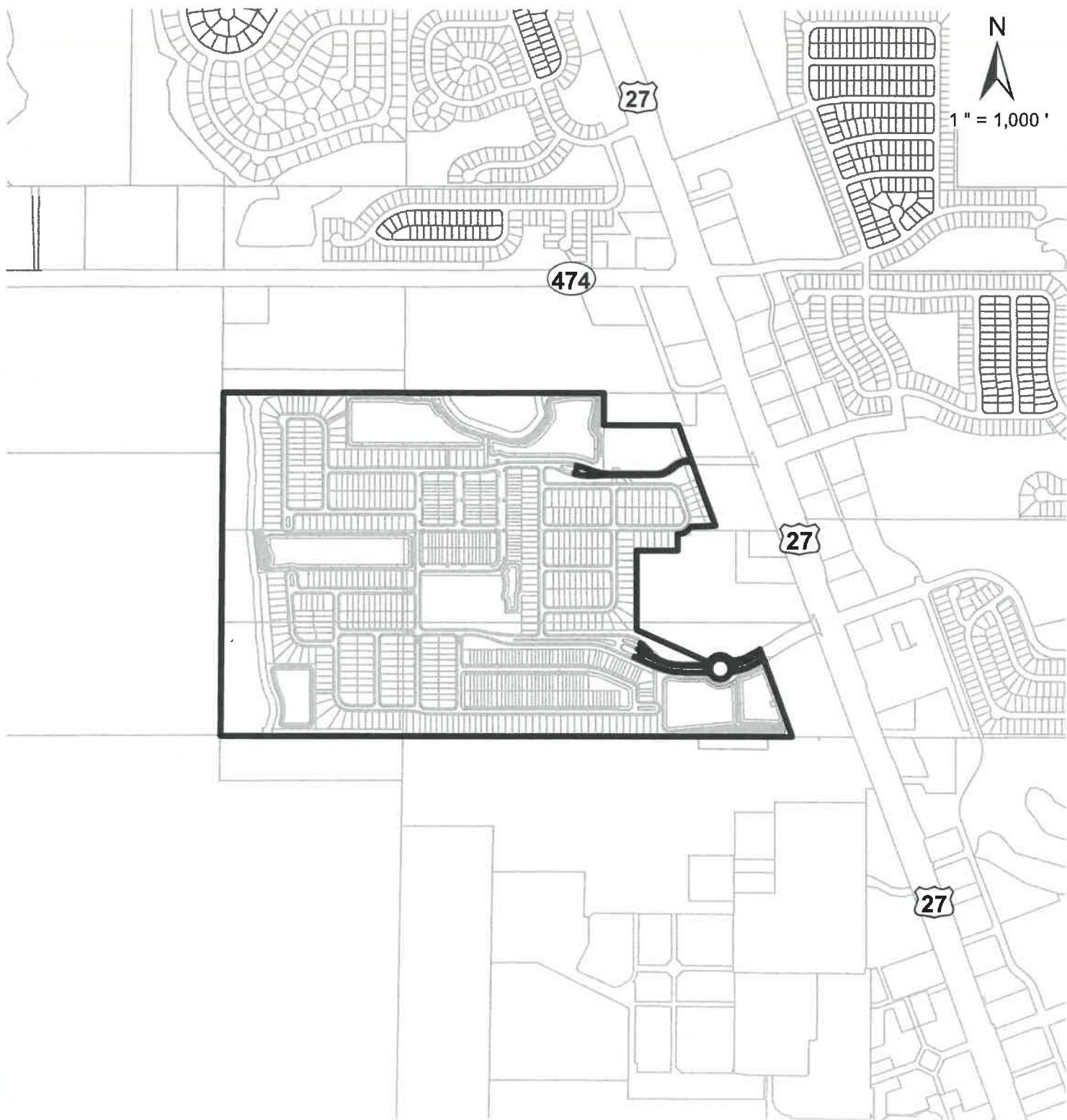
Print Name

Its: President

EXHIBIT A

Any and all roadway and drainage improvements within the areas depicted on the attached maps, Exhibits B and C, consisting of:

- Approximately 1,000 LF of 2-lane divided roadway extending westerly from the Windsor Cay CDD boundary to the western limit of Tract Z1, as defined by the Windsor Cay Phase 1 Final Plat (Exhibit B);
- Approximately 900 LF of 2-lane undivided roadway extending westerly from the Windsor Cay CDD boundary to the western limit of Tract Z2, as defined by the Windsor Cay Phase 1 Final Plat (Exhibit B);
- Stormwater Management Ponds SMA-1A, SMA-1B, SMA-2, SMA-3, SMA-4A, SMA-4B, and SMA-5, including excavation/stabilization, attendant outfall structures and appurtenances (Exhibit C);
- Secondary drainage collection systems within all roadways, including inlets, manholes, outfall structures, and culverts/pipes (Exhibit C);
- Roadway base and sub-base material within all roadways (Exhibit C);
- Curb and Gutter within all roadways (Exhibit C).



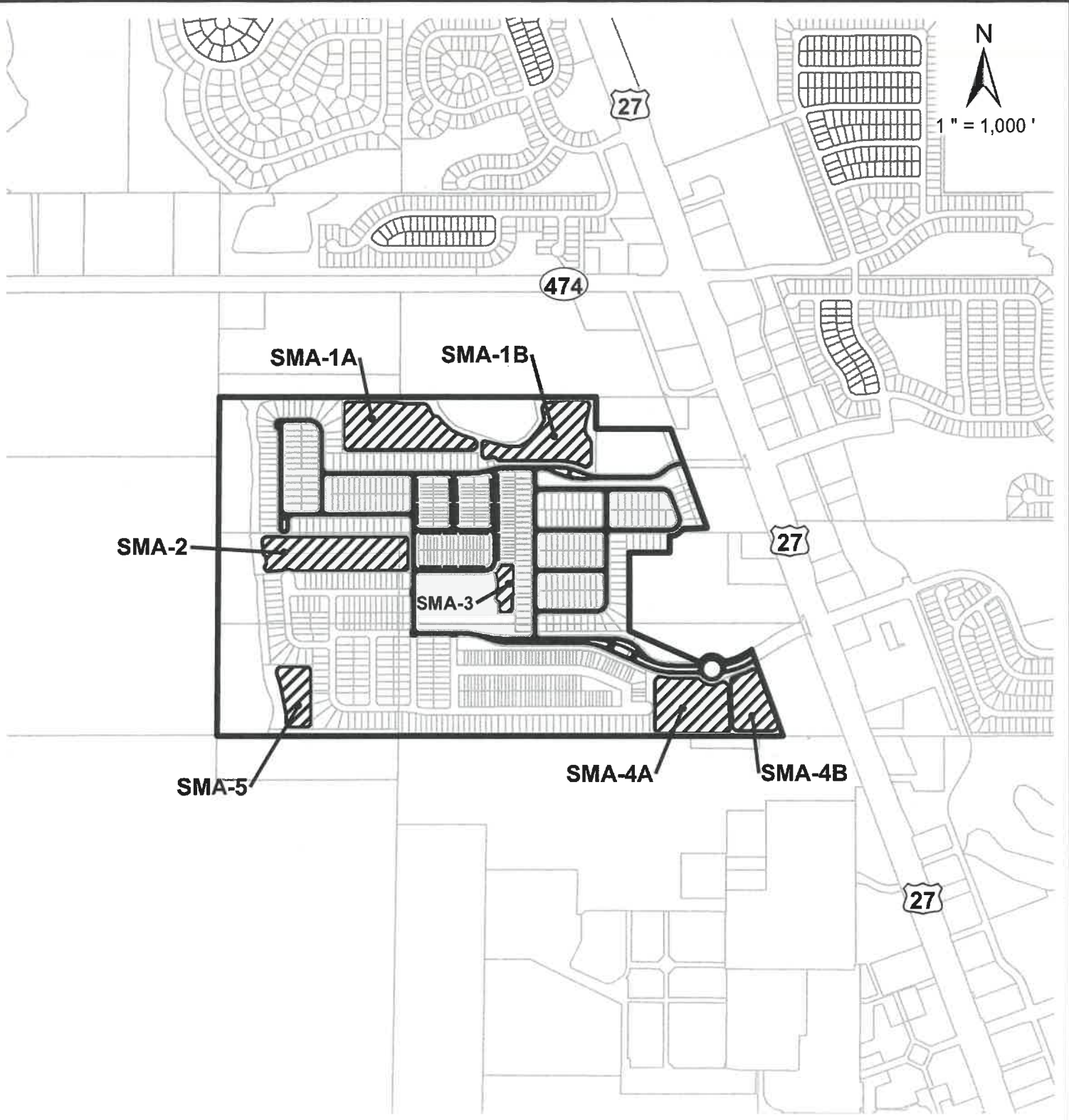
Legend

 Windsor Cay CDD

Note: Solid Roadways Are Onsite Improvements by CDD included with this aquisition.



**EXHIBIT B
ONSITE PRIMARY ROADWAY
INFRASTRUCTURE
ACQUISITION**



Legend

 Windsor Cay CDD

Note: Solid Roadways And Hatched Pond Tracts Are Improvements by CDD included with this acquisition.



**EXHIBIT C
ONSITE STORMWATER
MANAGEMENT
INFRASTRUCTURE
ACQUISITION**

**ACKNOWLEDGMENT AND RELEASE
(ONSITE ROADWAY AND STORMWATER ACQUISITION)**

THIS ACKNOWLEDGMENT AND RELEASE (“Release”) is made the 11th day of April 2024, by **Blue Ox Enterprises, LLC**, having offices located at 500 North Way, Sanford, Florida 32773 (“Contractor”), in favor of the **Windsor Cay Community Development District** (“District”), which is a local unit of special-purpose government situated in the City of Orlando, Florida, and having offices located at 219 East Livingston Street, Orlando, Florida 32801.

RECITALS

WHEREAS, pursuant to that certain agreement (“Contract”) dated August 18, 2022, and between Contractor and Pulte Home Company, LLC (“Developer”), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A** (“Improvements”); and

WHEREAS, Developer may in the future convey the work product to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

SECTION 1. GENERAL. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

SECTION 2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Construction Contract for same.

SECTION 3. WARRANTY. Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

SECTION 4. INDEMNIFICATION. Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney’s fees and costs incurred by the District.

SECTION 5. CERTIFICATE OF PAYMENT. Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements.

EXHIBIT A

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat (“**Plat**”) known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

- a. ***The following Personal and Intangible Property located within Tract B:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- b. ***The following Personal and Intangible Property located within Tract I:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- c. ***The following Personal and Intangible Property located within Tract J:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- d. ***The following Personal and Intangible Property located within Tract Q:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- e. ***The following Personal and Intangible Property located within Tract S:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- f. ***The following Personal and Intangible Property located within Tract Z1:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and
 - (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

- g. ***The following Personal and Intangible Property located within Tract Z2:***
 - (i) All stormwater management systems, including but not limited to ponds,

inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and

- (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

h. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

i. ***The following Personal and Intangible Property located (i) within the unplatted real property¹ (“Unplatted Tract”) east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

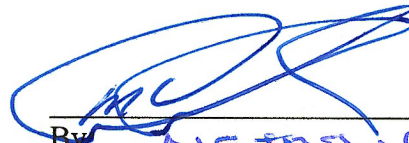
Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

¹ The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of public use and access to the roadway improvements located thereon, which will be an extension of the right-of-way known as Sandy Cliffs Drive.

Contractor further certifies that no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

SECTION 6. EFFECTIVE DATE. This Release shall take effect upon execution.

Blue Ox Enterprises, LLC



By: Nathaniel Lembrich
Its: CFO

STATE OF Florida
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 14th day of April 2024, by Nathaniel Lembrich as CFO of Blue Ox Enterprises, LLC, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)


Notary Public Signature

(Name typed, printed or stamped)
Notary Public, State of _____
Commission No. _____
My Commission Expires: _____

SECTION E

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA ONE PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Windsor Cay Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2024 (collectively, the "Indenture") (except for terms defined herein, all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **1**
- (B) Identify Acquisition Agreement, if applicable: **Agreement by and between the Windsor Cay Community Development District and Pulte Home Company, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property dated July 26, 2023 (the "Acquisition Agreement")**
- (C) Name of Payee: **Pulte Home Company, LLC**
- (D) Amount Payable: **\$5,819,785.86**
- (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): **Acquisition of completed right-of-way and stormwater infrastructure improvements in Assessment Area One in the District (the "Assessment Area One Roadway and Stormwater Improvements") pursuant to the Acquisition Agreement.**
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund (the "Construction Account").

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 Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project; and
4. each disbursement represents a Cost of the Assessment Area One Project 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.

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

WINDSOR CAY 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 the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

April 23, 2024

Board of Supervisors
Windsor Cay Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Onsite Roadway and Stormwater Improvements

Dear Sir or Madam,

We are writing to request that the Windsor Cay Community Development District (“**District**”) acquire from Pulte Home Company, LLC (“**Developer**”) the public infrastructure improvements set forth in **Exhibit A**, which is attached hereto. Developer created the improvements consistent with the District’s *Amended and Restated Engineer’s Report for Capital Improvement Program*, dated March 27, 2024, as further amended from time to time, prepared by the District Engineer and the improvements are now complete. As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements to the District in exchange for the payment of \$4,041,698.74 representing the actual Cost Paid of creating and/or constructing such Phase 1 improvements and payment of \$1,778,347.45 representing the actual Cost Paid of creating and/or constructing such Phase 2 improvements and payment of \$1,638,235.22 representing the actual Cost Paid of creating and/or constructing such Phase 3 improvements.

As set forth in Exhibit A, the Developer has paid a total of \$5,820,046.19 in Costs Paid for the Phase 1 and Phase 2 Improvements. In recognition of a contribution of \$355,000 required to be paid by the Developer to the District pursuant to the *Supplemental Assessment Methodology for Assessment Area One* dated April 4, 2024, the \$5,820,046.19 in Costs Paid will be reduced to \$5,465,046.19 (“**Reimbursable Costs**”).

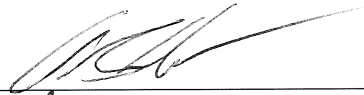
[Continued to next page]

Please have funds for the Reimbursable Costs for the Phase 1 and 2 Improvements, to the extent such proceeds of the Series 2024 Bonds are available, be made payable to the Developer.

Please have funds for the Phase 3 Improvements be made payable to the Developer from the proceeds of a future issuance of bonds, if and when available.

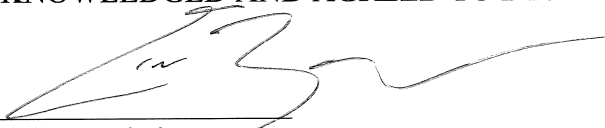
Sincerely,

PULTE HOME COMPANY, LLC



By: Aaron S. Williams
Its: General Law Agreement

ACKNOWLEDGED AND AGREED TO BY:



Chair/Vice Chair
Windsor Cay Community Development District

Exhibit A Description of Improvements to be Acquired

EXHIBIT A

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat (“**Plat**”) known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

- a. ***The following Personal and Intangible Property located within Tract B:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- b. ***The following Personal and Intangible Property located within Tract I:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- c. ***The following Personal and Intangible Property located within Tract J:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- d. ***The following Personal and Intangible Property located within Tract Q:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- e. ***The following Personal and Intangible Property located within Tract S:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- f. ***The following Personal and Intangible Property located within Tract Z1:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and
 - (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

- g. ***The following Personal and Intangible Property located within Tract Z2:***
 - (i) All stormwater management systems, including but not limited to ponds,

inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and

- (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

h. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

i. ***The following Personal and Intangible Property located (i) within the unplatted real property¹ (“Unplatted Tract”) east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

¹ The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of public use and access to the roadway improvements located thereon, which will be an extension of the right-of-way known as Sandy Cliffs Drive.

PHASE 1 Acquisition Costs²:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 1 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$4,041,698.74	\$0	\$0	\$4,041,698.74

PHASE 2 Acquisition Costs²:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 2 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$1,778,347.45	\$0	\$0	\$1,778,347.45

PHASE 3 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 3 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$1,638,235.22	\$0	\$0	\$1,638,235.22

² Developer will contribute \$355,000 of these improvements to satisfy the contribution required pursuant to the *Supplemental Assessment Methodology for Assessment Area One* dated April 4, 2024.

AFFIDAVIT REGARDING COSTS PAID

STATE OF FLORIDA
COUNTY OF ORANGE

I, AARON STRUCKMEYER, as DIRECTOR of **Pulte Home Company, LLC**, a Michigan limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is AARON STRUCKMEYER and I am DIRECTOR of **Pulte Home Company, LLC**, a Michigan limited liability company (“**Developer**”). I have authority to make this affidavit on behalf of Developer.
3. Developer is the developer of certain lands within the Windsor Cay Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (“**District**”).
4. The District’s *Amended and Restated Engineer’s Report for Capital Improvement Program*, dated March 27, 2024 (“**Engineer’s Report**”) describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Except as set forth in **Exhibit A**, no money is owed to any contractors or subcontractors for any work performed on the completed improvements. The Developer agrees to pay all remaining amounts under the contracts described in Exhibit A.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the completed improvements that Developer has developed consistent with the Engineer’s Report.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

[CONTINUED ON NEXT PAGE]

Executed this 23 day of APRIL 2024.

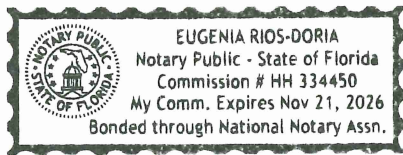
PULTE HOME COMPANY, LLC, a Michigan limited liability company

[Signature]
By: Arvid Mucisnack
Its: Director - Law Department

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 23rd day of APRIL 2024, by ARON STRUCKMEIER, as DIRECTOR-LAW DEPARTMENT of **Pulte Home Company, LLC**, a Michigan limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)



[Signature]
Notary Public Signature

EUGENIA RIOS-DORIA
(Name typed, printed or stamped)
Notary Public, State of FLORIDA
Commission No. HH334450
My Commission Expires: 11/21/2026

Exhibit A: Description of Improvements and/or Work Product

EXHIBIT A

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat (“**Plat**”) known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

- a. ***The following Personal and Intangible Property located within Tract B:***
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- b. ***The following Personal and Intangible Property located within Tract I:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- c. ***The following Personal and Intangible Property located within Tract J:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- d. ***The following Personal and Intangible Property located within Tract Q:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- e. ***The following Personal and Intangible Property located within Tract S:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- f. ***The following Personal and Intangible Property located within Tract Z1:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and
 - (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

- g. ***The following Personal and Intangible Property located within Tract Z2:***
 - (i) All stormwater management systems, including but not limited to ponds,

inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and

- (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

h. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

i. ***The following Personal and Intangible Property located (i) within the unplatted real property¹ (“Unplatted Tract”) east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

[Continued to next page]

¹ The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of public use and access to the roadway improvements located thereon, which will be an extension of the right-of-way known as Sandy Cliffs Drive.

PHASE 1 Acquisition Costs²:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 1 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$4,041,698.74	\$0	\$0	\$4,041,698.74

PHASE 2 Acquisition Costs²:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 2 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$1,778,347.45	\$0	\$0	\$1,778,347.45

PHASE 3 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage	Total Cost
Phase 3 Stormwater Management and On-site Roadways Improvements	Blue Ox Enterprises, LLC	\$1,638,235.22	\$0	\$0	\$1,638,235.22

² Developer will contribute \$355,000 of these improvements to satisfy the contribution required pursuant to the *Supplemental Assessment Methodology for Assessment Area One* dated April 4, 2024.

**CERTIFICATE OF DISTRICT ENGINEER
RELATING TO ONSITE ROADWAY AND STORMWATER ACQUISITION**

April 19, 2024

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Onsite Roadway and Stormwater Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. (“**District Engineer**”), as District Engineer for the Windsor Cay Community Development District (“**District**”), hereby makes the following certifications in connection with an acquisition of certain Onsite Roadway and Stormwater improvements (“**Improvements**”), as described in that certain bill of sale (“**Bill of Sale**”) dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents.
2. The Improvements are within the scope of the Onsite Roadway and Stormwater as set forth in the *Engineer’s Report for Capital Improvement Program*, dated February 22, 2023, as amended and restated by the *Amended and Restated Engineer’s Report for Capital Improvement Program*, dated March 27, 2024, each prepared by the District Engineer, (collectively, the “**Engineer’s Report**”), and specially benefit property within the District as further described in the Engineer’s Report.
3. The total Costs Paid associated with the Improvements is \$7,458,281.41. Such costs are equal to or less than each of the following: (i) what was actually paid by Pulte Home Company, LLC, to create and/or construct the Improvements, and (ii) the reasonable fair market value of the Improvements.
4. All known plans, permits and specifications necessary for the future 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 future operations and maintenance responsibilities.
5. With this document, I hereby certify that it is appropriate at this time to acquire the Improvements.

[Signature page follows]

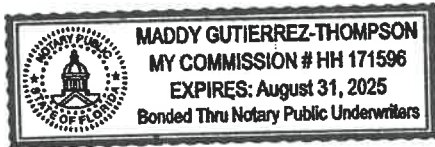
Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

DONALD W. MCINTOSH ASSOCIATES, INC.

By: *William Whitegon*
William Bill Whitegon, P.E.

STATE OF Florida
COUNTY OF Orange

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19th day of April 2024, by Bill Whitegon of Donald W. McIntosh Associates, Inc., on behalf of the company.



[notary seal]

Maddy Gutierrez-Thompson
(Official Notary Signature & Seal)
Name: *William Whitegon*
Personally Known _____
OR Produced Identification _____
Type of Identification _____

**CERTIFICATE OF CONSULTING ENGINEER
RELATING TO
RELATING TO ONSITE ROADWAY AND STORMWATER ACQUISITION**

April 19, 2024

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Onsite Roadway and Stormwater Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. (“**Consulting Engineer**”), as Consulting Engineer for Pulte Home Company, LLC (“**Developer**”), hereby makes the following certifications in connection with an acquisition by the Windsor Cay Community Development District of certain Onsite Roadway and Stormwater Acquisition work product (“**Work Product**”) and improvements (“**Improvements**”), as described in that certain bill of sale (“**Bill of Sale**”) dated as of or about the same date as this certificate. In consideration of good and valuable consideration, and an additional payment of \$10.00, the receipt and adequacy of which are hereby acknowledged, the undersigned, an authorized representative of the Consulting Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Work Product and Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents.
2. The Improvements were installed in accordance with their specifications and they are capable of performing the functions for which they were intended.
3. The total costs associated with the Work Product and Improvements are as set forth in the Affidavit Regarding Costs Paid received from Developer, dated as of or about the same date as this certificate. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Work Product and Improvements, and (ii) the reasonable fair market value of the Work Product and Improvements.
4. All known plans, permits and specifications necessary for the future 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 future operations and maintenance responsibilities.

5. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Work Product and Improvements.

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

DONALD W. MCINTOSH ASSOCIATES, INC.



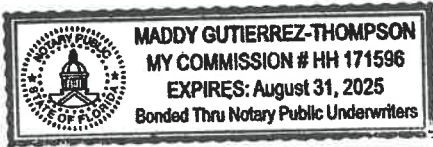
By: William C. Whitegan

Its: _____

STATE OF FLORIDA
COUNTY OF Orange

Sworn to (or affirmed) and subscribed before me this 19th day of April, 2024, by William Whitegan an authorized representative of Donald W. McIntosh Associates, Inc., who [] is personally known to me or [] produced _____ as identification.

(NOTARY SEAL)



Notary Public Signature

Maddy Gutierrez-Thompson
(Name typed, printed or stamped)

Notary Public, State of Florida

Commission No. HH 171596

My Commission Expires: August 31, 2025

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Pulte Home Company, LLC**, a Michigan limited liability company, whose address for purposes hereof is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“**Seller**”), and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by the **Windsor Cay Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**”) whose address is 219 East Livingston Street, Orlando, Florida 32801, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

See the attached **Exhibit A**.

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.


[signature contained on following page]


IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this 23 day of APRIL 2024.


Signed, sealed and delivered in the presence of:

PULTE HOME COMPANY, LLC,
a Michigan limited liability company

Witnessed:


Print Name: BERNARD SULLIVAN

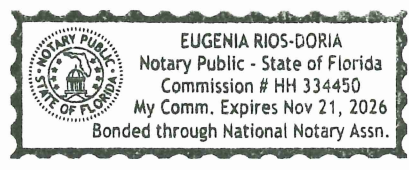

Print Name: AARON STRUCKMEYER
Print Title: PROJECT - LAND DEVELOPMENT


Print Name: Eric Baker

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 23rd day of APRIL 2024, by AARON STRUCKMEYER, as PROJECT - LAND DEVELOPMENT of **Pulte Home Company, LLC**, a Michigan limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)




Notary Public Signature

EUGENIA RIOS-DORIA
(Name typed, printed or stamped)
Notary Public, State of FLORIDA
Commission No. HH334450
My Commission Expires: 11/21/2026

EXHIBIT A

LIST OF IMPROVEMENTS

The following constitute the Improvements as located within tracts identified on the plat (“**Plat**”) known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

- a. ***The following Personal and Intangible Property located within Tract B:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- b. ***The following Personal and Intangible Property located within Tract I:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- c. ***The following Personal and Intangible Property located within Tract J:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- d. ***The following Personal and Intangible Property located within Tract Q:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- e. ***The following Personal and Intangible Property located within Tract S:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- f. ***The following Personal and Intangible Property located within Tract Z1:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and
 - (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

- g. ***The following Personal and Intangible Property located within Tract Z2:***
 - (i) All stormwater management systems, including but not limited to ponds,

inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and

- (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

h. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

i. ***The following Personal and Intangible Property located (i) within the unplatted real property¹ (“Unplatted Tract”) east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

¹ The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of public use and access to the roadway improvements located thereon, which will be an extension of the right-of-way known as Sandy Cliffs Drive.

ACKNOWLEDGMENT AND RELEASE OF RESTRICTIONS ON THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT'S RIGHT TO USE AND RELY UPON DRAWINGS, PLANS, SPECIFICATIONS AND RELATED DOCUMENTS CREATED OR UNDERTAKEN IN CONNECTION WITH THE CONSTRUCTION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS

THIS ACKNOWLEDGMENT AND RELEASE is made the 25th day of April 2024, by **Donald W. McIntosh Associates, Inc.**, whose address is 1950 Summit Park Drive, Suite 600, Orlando, Florida 32810 ("Professional"), in favor of the **Windsor Cay Community Development District** ("District"), which is a local unit of special-purpose government situated in the Lake County, Florida, and having offices located at 219 East Livingston Street, Orlando, Florida 32801.

SECTION 1. DESCRIPTION OF SCOPE OF SERVICES. Professional has provided work product in connection with the construction/installation of certain infrastructure improvements for Pulte Home Company, LLC, a landowner within the District ("Landowner"). An outline of the scope of services provided by Professional is attached as **Exhibit A** ("Work Product").

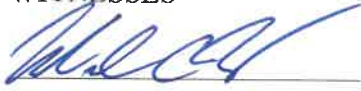
SECTION 2. USE OF WORK PRODUCT. Professional acknowledges that the Landowner has or may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District's right to use and rely upon the Work Product.

SECTION 3. RELEASES. Premised upon the District's agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District's right to use and rely upon the Work Product for the purposes for which it is intended. Professional hereby affirmatively agrees that the Work identified in **Exhibit A** is free of all claims, security agreement, encumbrances or liens.

SECTION 4. CERTIFICATE OF PAYMENT. Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. Professional further certifies that no outstanding requests for payment exist related to the Work Product identified in **Exhibit A** and that there is no disagreement as to the appropriateness of payment made for the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Landowner and/or the District for the Work Product identified in **Exhibit A**.

SECTION 6. EFFECTIVE DATE. This Acknowledgment and Release shall take effect upon execution.

WITNESSES



William C. Whitegen
[print name]



Barbra M. Demmer
[print name]

Donald W. McIntosh Associates, Inc.



Signature

Jeffrey J. Newton, PE

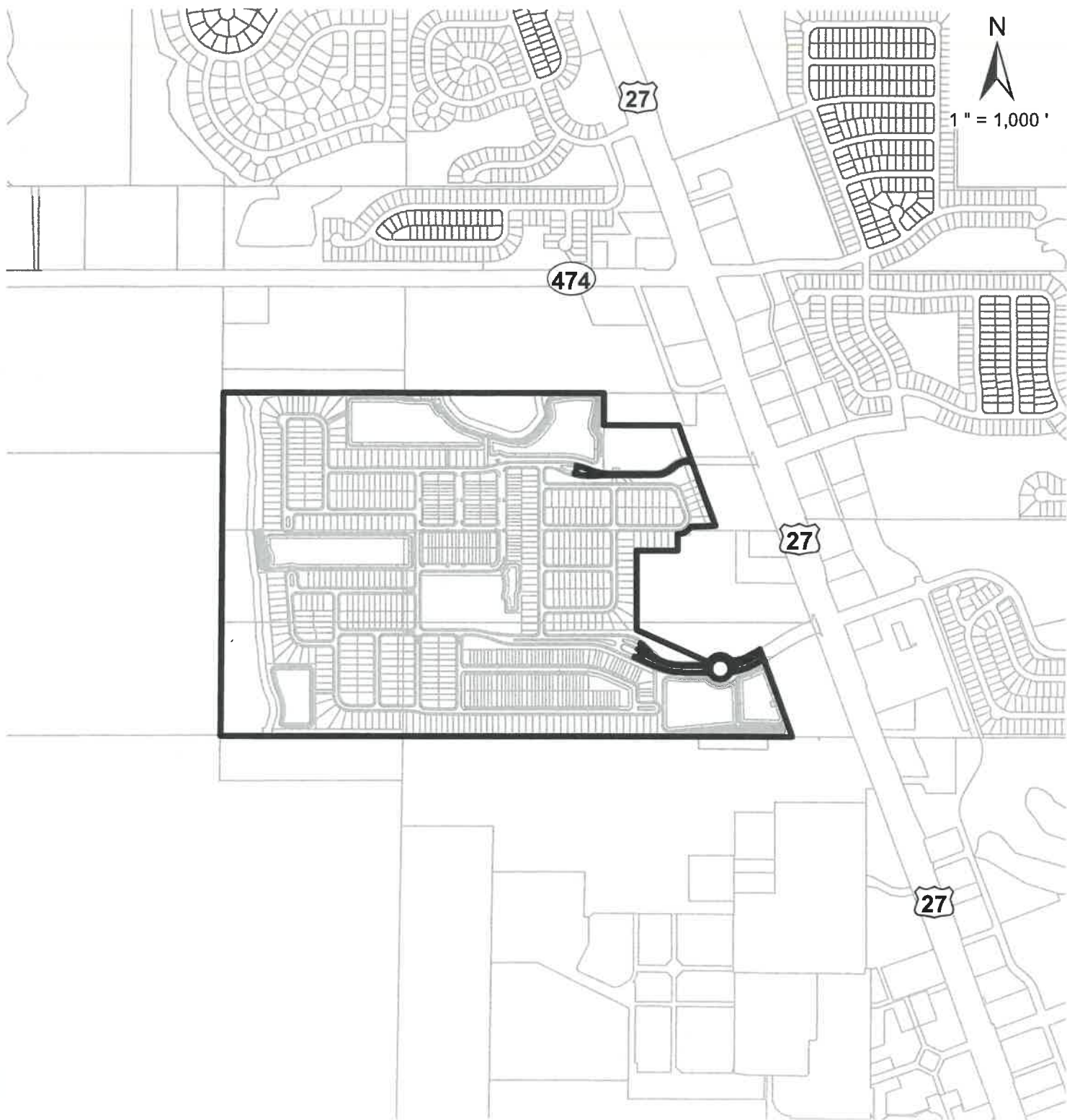
Print Name

Its: President

EXHIBIT A

Any and all roadway and drainage improvements within the areas depicted on the attached maps, Exhibits B and C, consisting of:

- Approximately 1,000 LF of 2-lane divided roadway extending westerly from the Windsor Cay CDD boundary to the western limit of Tract Z1, as defined by the Windsor Cay Phase 1 Final Plat (Exhibit B);
- Approximately 900 LF of 2-lane undivided roadway extending westerly from the Windsor Cay CDD boundary to the western limit of Tract Z2, as defined by the Windsor Cay Phase 1 Final Plat (Exhibit B);
- Stormwater Management Ponds SMA-1A, SMA-1B, SMA-2, SMA-3, SMA-4A, SMA-4B, and SMA-5, including excavation/stabilization, attendant outfall structures and appurtenances (Exhibit C);
- Secondary drainage collection systems within all roadways, including inlets, manholes, outfall structures, and culverts/pipes (Exhibit C);
- Roadway base and sub-base material within all roadways (Exhibit C);
- Curb and Gutter within all roadways (Exhibit C).



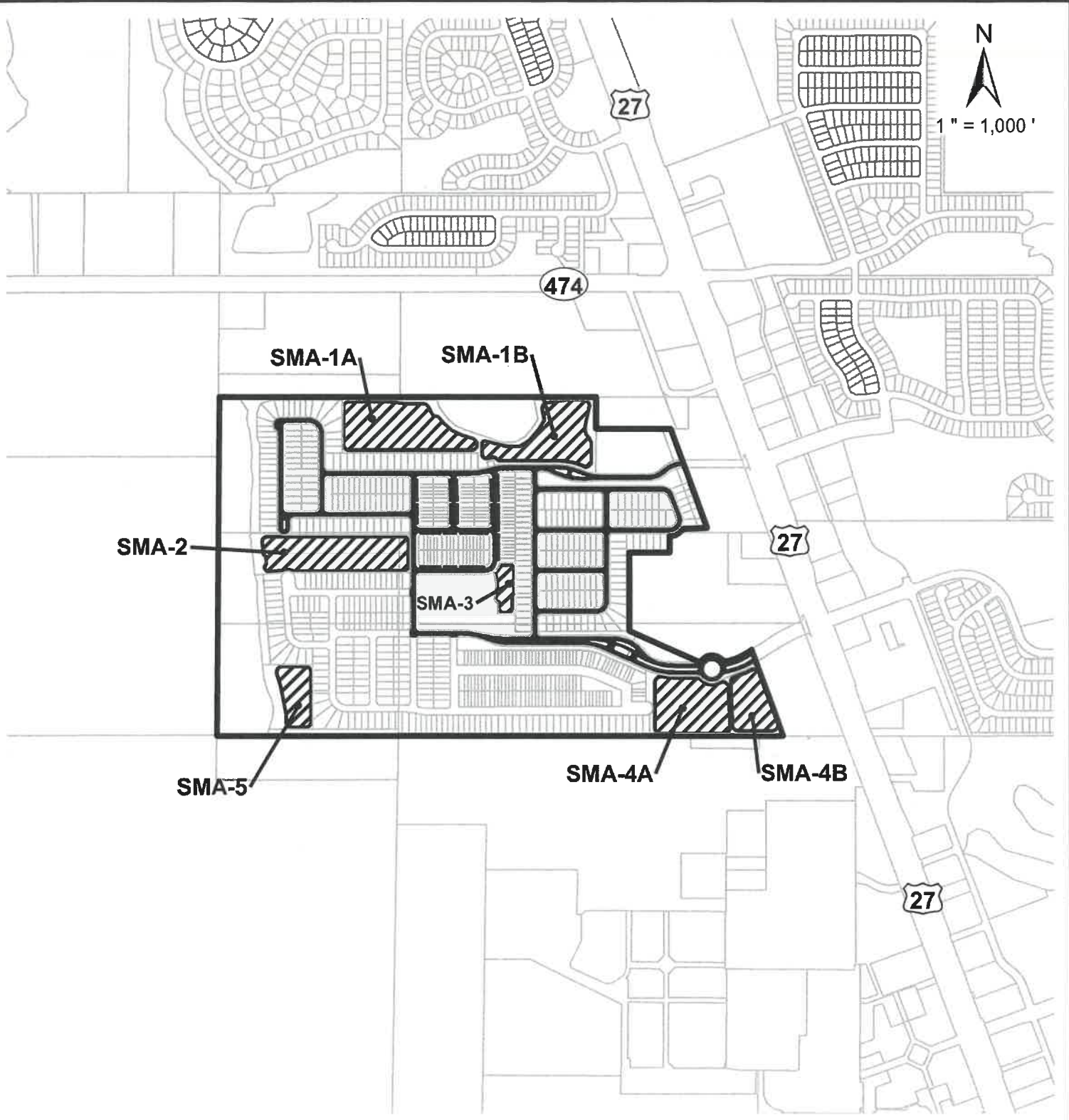
Legend

 Windsor Cay CDD

Note: Solid Roadways Are Onsite Improvements by CDD included with this aquisition.



**EXHIBIT B
ONSITE PRIMARY ROADWAY
INFRASTRUCTURE
ACQUISITION**



Legend

 Windsor Cay CDD

Note: Solid Roadways And Hatched Pond Tracts Are Improvements by CDD included with this acquisition.



**EXHIBIT C
ONSITE STORMWATER
MANAGEMENT
INFRASTRUCTURE
ACQUISITION**

**ACKNOWLEDGMENT AND RELEASE
(ONSITE ROADWAY AND STORMWATER ACQUISITION)**

THIS ACKNOWLEDGMENT AND RELEASE (“Release”) is made the 11th day of April 2024, by Blue Ox Enterprises, LLC, having offices located at 500 North Way, Sanford, Florida 32773 (“Contractor”), in favor of the Windsor Cay Community Development District (“District”), which is a local unit of special-purpose government situated in the City of Orlando, Florida, and having offices located at 219 East Livingston Street, Orlando, Florida 32801.

RECITALS

WHEREAS, pursuant to that certain agreement (“Contract”) dated August 18, 2022, and between Contractor and Pulte Home Company, LLC (“Developer”), Contractor has constructed for Developer certain infrastructure improvements, as described in Exhibit A (“Improvements”); and

WHEREAS, Developer may in the future convey the work product to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

SECTION 1. GENERAL. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

SECTION 2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Construction Contract for same.

SECTION 3. WARRANTY. Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

SECTION 4. INDEMNIFICATION. Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney’s fees and costs incurred by the District.

SECTION 5. CERTIFICATE OF PAYMENT. Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements.

EXHIBIT A

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat ("**Plat**") known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake County, Florida:

- a. ***The following Personal and Intangible Property located within Tract B:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- b. ***The following Personal and Intangible Property located within Tract I:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- c. ***The following Personal and Intangible Property located within Tract J:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- d. ***The following Personal and Intangible Property located within Tract Q:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- e. ***The following Personal and Intangible Property located within Tract S:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

- f. ***The following Personal and Intangible Property located within Tract Z1:***
 - (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and
 - (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

- g. ***The following Personal and Intangible Property located within Tract Z2:***
 - (i) All stormwater management systems, including but not limited to ponds,

inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components; and

- (ii) All roadway and associated improvements, including paving, curb and gutter, sidewalks, drainage structures, electric conduits, inlets, manholes, landscaping, irrigation, hardscaping, and other attendant improvements and appurtenances constructed in connection therewith to the extent not included in (i).

h. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

i. ***The following Personal and Intangible Property located (i) within the unplatted real property¹ (“Unplatted Tract”) east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***

- (i) All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components.

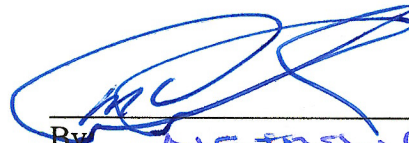
Less and excluding those certain off-site roadway improvements located on such real property which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated December 13, 2023.

¹ The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of public use and access to the roadway improvements located thereon, which will be an extension of the right-of-way known as Sandy Cliffs Drive.

Contractor further certifies that no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

SECTION 6. EFFECTIVE DATE. This Release shall take effect upon execution.

Blue Ox Enterprises, LLC



By: Nathaniel Lembrich
Its: CFO

STATE OF Florida
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 14th day of April 2024, by Nathaniel Lembrich as CFO of Blue Ox Enterprises, LLC, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)


Notary Public Signature

(Name typed, printed or stamped)
Notary Public, State of _____
Commission No. _____
My Commission Expires: _____

SECTION 7

Integra Realty Resources

Orlando

Appraisal of Real Property

Windsor Cay CDD

Vacant Land

West side of U.S. Highway 27, south of County Road 474

Clermont, Lake County, Florida 34714

Prepared For:

Windsor Cay Community Development District

Date of the Report:

April 23, 2024

Report Format:

Appraisal Report

IRR - Orlando

File Number: 130-2024-0159

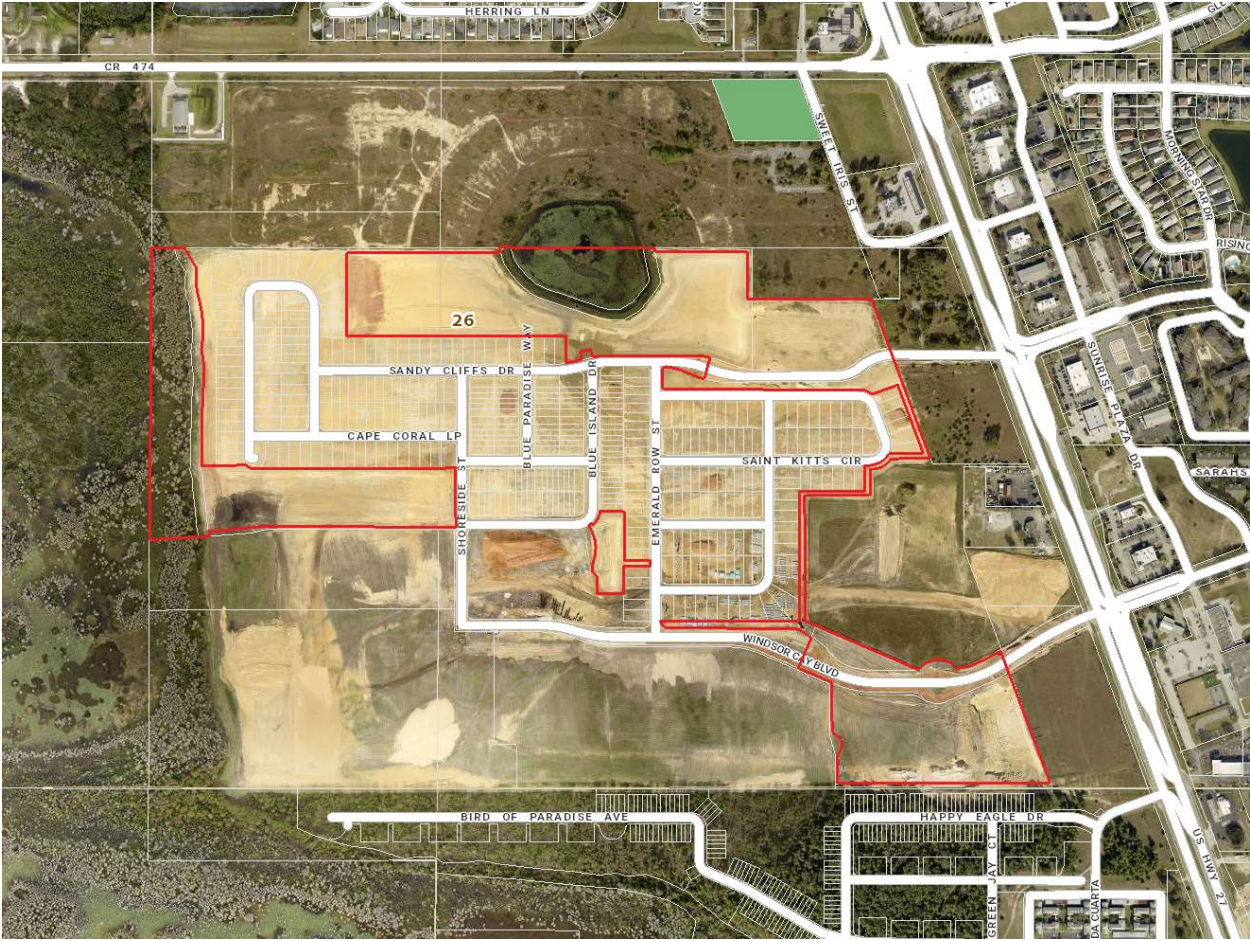


Subject Photographs



Windsor Cay CDD
West side of U.S. Highway 27, south of County Road 474
Clermont, Florida

Aerial Photograph



Integra Realty Resources

Miami/Caribbean

Orlando

Southwest Florida

www.irr.com

In Miami/Caribbean

Dadeland Centre

9155 South Dadeland Blvd.

Suite 1208

Miami, FL 33156

(305) 670-0001

In Orlando

The Magnolia Building

326 N. Magnolia Ave.

Orlando, FL 32801

(407) 843-3377

In Naples/Sarasota

Horseshoe Professional Park

2770 Horseshoe Drive S.

Suite 3

Naples, FL 34104

(239)-643-6888



April 23, 2024

Mr. George S. Flint

Vice President

Government Management Services - Central Florida, LLC

219 East Livingston Street

Orlando, FL 32801

SUBJECT: Market Value Appraisal
Windsor Cay CDD
West side of U.S. Highway 27, south of County Road 474
Clermont, Lake County, Florida 34714
IRR - Orlando File No. 130-2024-0159

Dear Mr. Flint:

Integra Realty Resources – Orlando is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest for various CDD land areas situated within the Windsor Cay subdivision.

The client for the assignment is Windsor Cay Community Development District. The intended user of this report is the client. The intended use of the report is for information and guidance regarding establishing market value for the CDD lands within Windsor Cay. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject of this reports consists of various tracts of common area land situated within the Windsor Cay CDD. This development is located along the west side of U.S. Highway 27, south of County Road 474 in Clermont, Lake County, Florida. The development is part of the Rubin Groves Planned Unit Development which permits a variety of residential and supporting commercial uses. In total 692 units were approved for the development, indicating a density of 3.58 units per acre. The entire CDD totals 193.35 acres. Of this total, there are 13 individual tracts of land that are proposed to be acquired. These tracts range in size from 0.80 to 14.52 acres and are utilized for stormwater, open space/landscape buffer,

conservation areas, conservation buffers, and roadway tracts. In this analysis, we have individually valued the upland areas which consists of the stormwater and open space/landscape buffer tracts and have individually valued the conservation tracts as there are primarily wetlands. In total, the areas to be acquired in Phase 1 of the Windsor Cay CDD total 53.30 acres.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions					
Parcels	Use	Interest Appraised	Date of Value	Indicated Value	Rounded
Tract B	Stormwater	Fee Simple	March 28, 2024	\$1,025,800	\$1,030,000
Tract F	Open Space/Landscape Buffer	Fee Simple	March 28, 2024	\$92,000	\$90,000
Tract F1	Open Space/Landscape Buffer	Fee Simple	March 28, 2024	\$96,025	\$100,000
Tract H	Open Space	Fee Simple	March 28, 2024	\$489,785	\$490,000
Tract I	Stormwater	Fee Simple	March 28, 2024	\$1,670,145	\$1,670,000
Tract J	Stormwater	Fee Simple	March 28, 2024	\$142,715	\$140,000
Tract M	Conservation	Fee Simple	March 28, 2024	\$12,088	\$12,000
Tract P	Conservation	Fee Simple	March 28, 2024	\$22,540	\$23,000
Tract Q	Stromwater	Fee Simple	March 28, 2024	\$853,415	\$850,000
Tract W	Conservation Buffer	Fee Simple	March 28, 2024	\$6,200	\$6,000
Tract Y	Conservation Buffer	Fee Simple	March 28, 2024	\$4,772	\$5,000
Tract Z1	Roadway	Fee Simple	March 28, 2024	\$309,350	\$310,000
Tract Z2	Roadway	Fee Simple	March 28, 2024	\$138,690	\$140,000
Total				\$4,863,525	\$4,860,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. No extraordinary assumptions were deemed applicable to this valuation.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No hypothetical conditions were deemed applicable to this valuation.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.



Mr. George S. Flint
Government Management Services - Central Florida, LLC
April 23, 2024
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Orlando



Christopher D. Starkey, MAI, SGA
Senior Managing Director – Orlando
FL State-Certified General RE Appraiser
RZ#2886
Telephone: 407-843-3377, Ext. 112
Email: cstarkey@irr.com



Tyler S. Rodriguez-MacGregor
Senior Analyst
FL State-Certified General RE Appraiser
RZ#4375
Telephone: 407-843-3377, Ext. 143
Email: trodriguez@irr.com



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Christopher D. Starkey, MAI, SGA.

Executive Summary

Property Name	Windsor Cay CDD
Address	West side of U.S. Highway 27, south of County Road 474 Clermont, Lake County, Florida 34714
Property Type	Land
Owner of Record	Windsor Cay CDD, Windsor Cay Resort HOA Inc., & Pulte Home Company, LLC
Tax ID	26-24-26-0100-00B-00000, 26-24-26-0100-00F-00000, 26-24-26-0100-F01-00000, 26-24-26-0100-00H-00000, 26-24-26-0100-00I-00000, 26-24-26-0100-00J-00000, 26-24-26-0100-00M-00000, 26-24-26-0100-00P-00000, 26-24-26-0100-00Q-00000, 26-24-26-0100-00W-00000, 26-24-26-0100-00Y-00000, Portion of 26-24-26-0100-Z01-00000 and 26-24-26-0100-Z02-00000

Land Area (Entire Windsor Cay CDD)	193.35 acres; 8,422,326 SF
Land Area (within CDD Boundaries)	53.30 acres; 2,321,530 SF
Land Area Dedication Parcels	
Stormwater	8.92 acres
Open Space/Landscape Buffer	0.80 acres
Open Space/Landscape Buffer	0.84 acres
Open Space	4.26 acres
Stormwater	14.52 acres
Stormwater	1.24 acres
Conservation	3.02 acres
Conservation	5.64 acres
Stromwater	7.42 acres
Conservation Buffer	1.55 acres
Conservation Buffer	1.19 acres
Roadway	2.69 acres
Roadway	1.21 acres
Zoning Designation	PUD, Rubin Groves Planned Unit Development
Highest and Best Use	Residential use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	March 28, 2024
Date of the Report	April 23, 2024
Property Interest Appraised	Fee Simple

Value Conclusions		
Parcel	Use	Value
Tract B	Stormwater	\$1,030,000
Tract F	Open Space/Landscape Buffer	\$90,000
Tract F1	Open Space/Landscape Buffer	\$100,000
Tract H	Open Space	\$490,000
Tract I	Stormwater	\$1,670,000
Tract J	Stormwater	\$140,000
Tract M	Conservation	\$12,000
Tract P	Conservation	\$23,000
Tract Q	Stromwater	\$850,000
Tract W	Conservation Buffer	\$6,000
Tract Y	Conservation Buffer	\$5,000
Tract Z1	Roadway	\$310,000
Tract Z2	Roadway	\$140,000
Total		\$4,860,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Government Management Services - Central Florida, LLC may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

1. No extraordinary assumptions were deemed applicable to this valuation.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No hypothetical conditions were deemed applicable to this valuation.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.



Identification of the Appraisal Problem

Subject Description

The subject of this reports consists of various tracts of common area land situated within the Windsor Cay CDD. This development is located along the west side of U.S. Highway 27, south of County Road 474 in Clermont, Lake County, Florida. The development is part of the Rubin Groves Planned Unit Development which permits a variety of residential and supporting commercial uses. In total 692 units were approved for the development, indicating a density of 3.58 units per acre. The entire CDD totals 193.35 acres. Of this total, there are 13 individual tracts of land that are proposed to be acquired. These tracts range in size from 0.80 to 14.52 acres and are utilized for stormwater, open space/landscape buffer, conservation areas, conservation buffers, and roadway tracts. In this analysis, we have individually valued the upland areas which consists of the stormwater and open space/landscape buffer tracts and have individually valued the conservation tracts as there are primarily wetlands. In total, the areas to be acquired in Phase 1 of the Windsor Cay CDD total 53.30 acres. A legal description of the property is provided in the addenda section of this report.

Property Identification

Property Name	Windsor Cay CDD
Address	West side of U.S. Highway 27, south of County Road 474 Clermont, Florida 34714
Tax ID	26-24-26-0100-00B-00000, 26-24-26-0100-00F-00000, 26-24-26-0100-F01-00000, 26-24-26-0100-00H-00000, 26-24-26-0100-00I-00000, 26-24-26-0100-00J-00000, 26-24-26-0100-00M-00000, 26-24-26-0100-00P-00000, 26-24-26-0100-00Q-00000, 26-24-26-0100-00W-00000, 26-24-26-0100-00Y-00000, Portion of 26-24-26-0100-Z01-00000 and 26-24-26-0100-Z02-00000
Owner of Record	Windsor Cay CDD, Windsor Cay Resort HOA Inc., & Pulte Home Company, LLC

Sale History

As noted above, there are various owners within the Windsor Cay subdivision. The owner of Parcels 26-24-26-0100-00B-00000, 26-24-26-0100-00I-00000, 26-24-26-0100-00J-00000, 26-24-26-0100-00M-00000, 26-24-26-0100-00P-00000, 26-24-26-0100-00Q-00000, 26-24-26-0100-00W-00000, and 26-24-26-0100-00Y-00000 is Windsor Cay CDD. The owner of Parcel 26-24-26-0100-00F-0000 is Windsor Cay Resort HOA Inc. Finally, the owner of Parcels 26-24-26-0100-F1-00000, 26-24-26-0100-00H-00000, 26-24-26-0100-Z01-00000, and 26-24-26-0100-Z02-00000 is Pulte Home Company, LLC.

All of Phase 1 land, inclusive of the various components within this report, were purchased in December of 2021 by Pulte Home Company, LLC for \$18,765,000. This is recorded in Official Records Book 5872, Page 2161 of the Lake County Public Records.

Other than the aforementioned, no other sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.



Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, March 28, 2024

The date of the report is April 23, 2024. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Client and Intended User(s)

The client and intended user is Government Management Services - Central Florida, LLC. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for information and guidance regarding establishing market value for the CDD lands within Windsor Cay. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational,

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Inspection

Tyler S. Rodriguez-MacGregor conducted an on-site inspection on March 28, 2024. Christopher D. Starkey, MAI, SGA, did not conduct an inspection of the property. However, he has reviewed this report and concurs with the value conclusions stated herein.

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

Lake County Area Analysis

Lake County is located in central Florida approximately 25 miles northwest of Orlando. It is 938 square miles in size and has a population density of 451 persons per square mile.

Population

Lake County has an estimated 2024 population of 422,854, which represents an average annual 2.4% increase over the 2020 census of 383,956. Lake County added an average of 9,725 residents per year over the 2020-2024 period, and its annual growth rate exceeded the State of Florida rate of 1.3%.

Looking forward, Lake County's population is projected to increase at a 1.7% annual rate from 2024-2029, equivalent to the addition of an average of 7,408 residents per year. Lake County's growth rate is expected to exceed that of Florida, which is projected to be 1.0%.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Lake County, FL	383,956	422,854	459,894	2.4%	1.7%
Florida	21,538,187	22,724,182	23,916,544	1.3%	1.0%

Source: Claritas

Employment

Total employment in Lake County was estimated at 110,713 jobs as of June 2023. Between year-end 2013 and 2023, employment rose by 25,497 jobs, equivalent to a 29.9% increase over the entire period. There were gains in employment in eight out of the past ten years. Lake County's rate of employment growth over the last decade surpassed that of Florida, which experienced an increase in employment of 23.3% or 1,806,127 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Lake County unemployment rate has been slightly higher than that of Florida, with an average unemployment rate of 5.1% in comparison to a 4.9% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Lake County unemployment rate is 3.2% in comparison to a 2.9% rate for Florida, a negative sign that is consistent with the fact that Lake County has underperformed Florida in the rate of job growth over the past two years.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Lake County	% Change	Florida	% Change	Lake County	Florida
2013	85,216		7,741,539		7.7%	7.5%
2014	88,291	3.6%	8,012,496	3.5%	6.6%	6.5%
2015	93,279	5.6%	8,314,343	3.8%	5.6%	5.5%
2016	96,207	3.1%	8,542,086	2.7%	4.9%	4.9%
2017	98,952	2.9%	8,718,087	2.1%	4.3%	4.3%
2018	101,975	3.1%	8,907,904	2.2%	3.7%	3.6%
2019	104,446	2.4%	9,094,742	2.1%	3.3%	3.2%
2020	102,981	-1.4%	8,664,195	-4.7%	9.3%	8.2%
2021	107,925	4.8%	9,251,180	6.8%	4.8%	4.7%
2022	113,481	5.1%	9,627,996	4.1%	3.0%	2.9%
2023*	110,713	-2.4%	9,547,666	-0.8%	3.0%	2.8%
Overall Change 2013-2023	25,497	29.9%	1,806,127	23.3%		
Avg Unemp. Rate 2013-2023					5.1%	4.9%
Unemployment Rate - December 2023					3.2%	2.9%

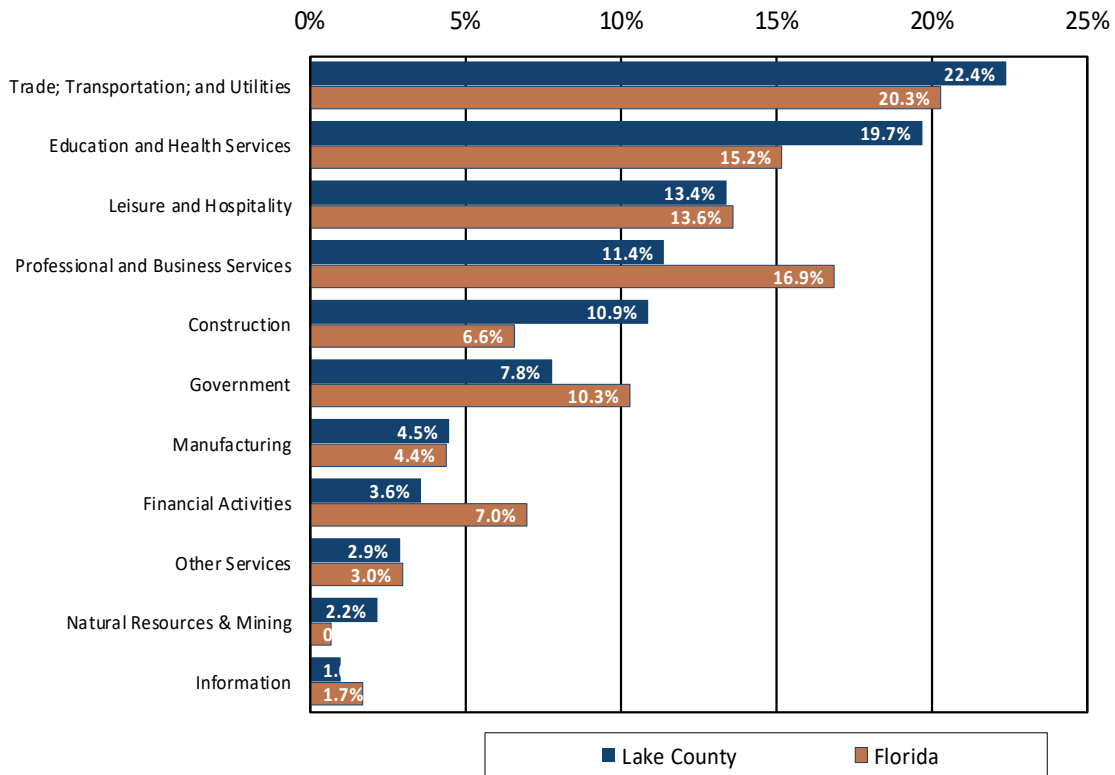
*Total employment data is as of June 2023.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Lake County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Lake County jobs in each category.

Employment Sectors - 2023



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Lake County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 22.4% of Lake County payroll employment compared to 20.3% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 19.7% of Lake County payroll employment compared to 15.2% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Construction, representing 10.9% of Lake County payroll employment compared to 6.6% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Manufacturing, representing 4.5% of Lake County payroll employment compared to 4.4% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Lake County is underrepresented in the following sectors:

1. Leisure and Hospitality, representing 13.4% of Lake County payroll employment compared to 13.6% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.



2. Professional and Business Services, representing 11.4% of Lake County payroll employment compared to 16.9% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Government, representing 7.8% of Lake County payroll employment compared to 10.3% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Financial Activities, representing 3.6% of Lake County payroll employment compared to 7.0% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

Major employers in Lake County are shown in the following table.

Major Employers - Lake County, FL	
Name	Number of Employees
1 Lake County Public School District	6,464
2 Publix Super Markets	2,238
3 Leesburg Regional Medical Center	1,825
4 Florida Hospital Waterman	1,692
5 South Lake County Hospital	1,431
6 Golf Management Solutions	1,094
7 Cornerstone Hospice and Palliative Care	805
8 Lake County Board of Commissioners	769
9 Lowe's	698
10 Lake County Sheriff's Office	692

Source: <https://floridajobs.org/wser-home/employer-database>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Lake County than Florida overall during the past five years. Lake County has grown at a 4.2% average annual rate while Florida has grown at a 3.7% rate. Lake County continues to perform better than Florida. GDP for Lake County rose by 4.7% in 2022 while Florida's GDP rose by 4.6%.

Lake County has a per capita GDP of \$28,939, which is 47% less than Florida's GDP of \$54,772. This means that Lake County industries and employers are adding relatively less value to the economy than their counterparts in Florida.

Gross Domestic Product

Year	(\$,000s)	% Change	(\$,000s)	% Change
	Lake County		Florida	
2017	9,661,005	–	1,014,866,900	–
2018	9,929,514	2.8%	1,050,433,800	3.5%
2019	10,161,856	2.3%	1,079,271,000	2.7%
2020	10,460,591	2.9%	1,068,377,500	-1.0%
2021	11,333,699	8.3%	1,164,778,200	9.0%
2022	11,869,072	4.7%	1,218,430,200	4.6%
Compound % Chg (2017-2022)		4.2%		3.7%
GDP Per Capita 2022	\$28,939		\$54,772	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

Lake County has a slightly higher level of household income than Florida. Median household income for Lake County is \$69,079, which is 0.6% greater than the corresponding figure for Florida.

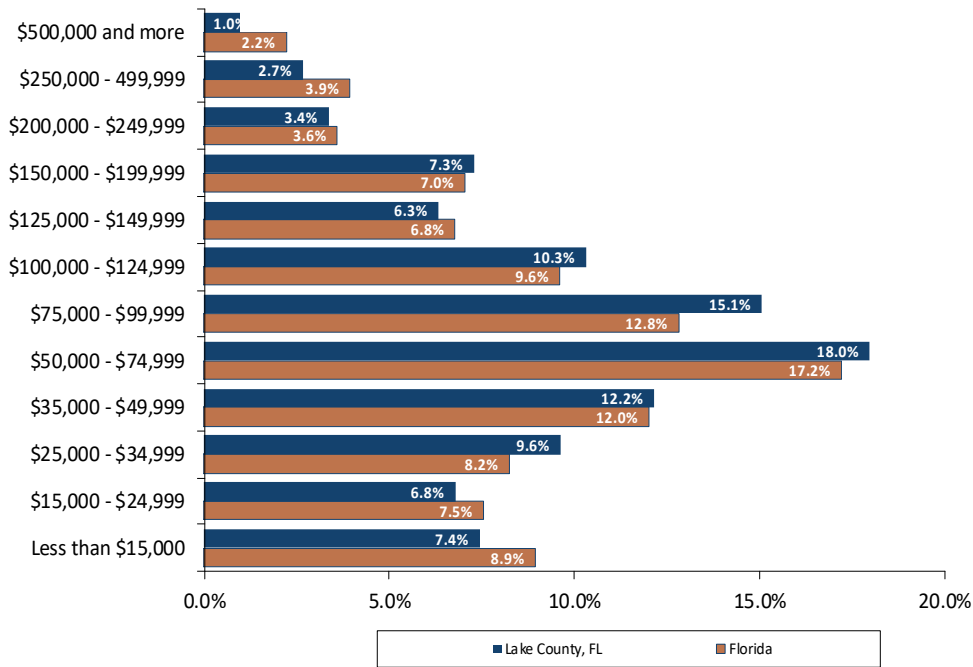
Median Household Income - 2024

	Median
Lake County, FL	\$69,079
Florida	\$68,658
Comparison of Lake County, FL to Florida	+ 0.6%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Lake County has a greater concentration of households in the middle income levels than Florida. Specifically, 50% of Lake County households are between the \$50,000 - \$150,000 levels in household income as compared to 46% of Florida households. A lesser concentration of households is apparent in the higher income levels, as 14% of Lake County households are at the \$150,000 or greater levels in household income versus 17% of Florida households.

Household Income Distribution - 2024

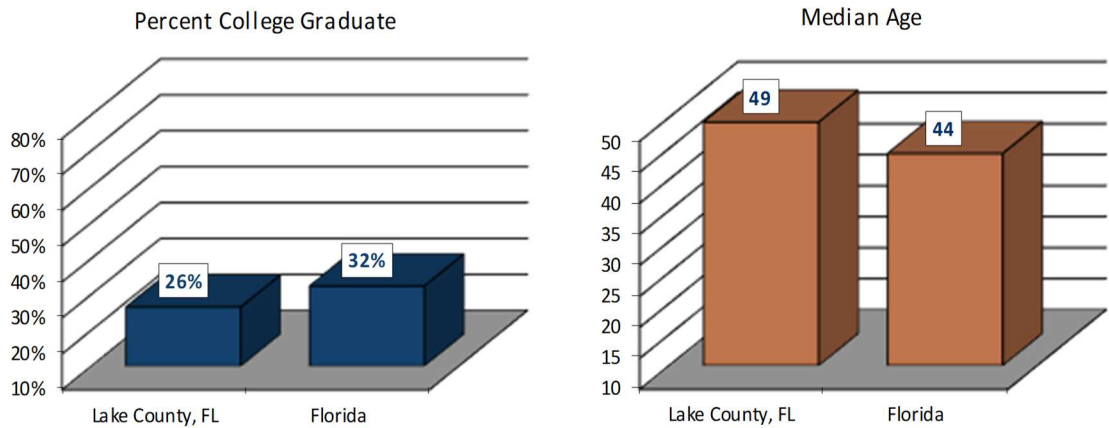


Source: Claritas

Education and Age

Residents of Lake County have a lower level of educational attainment than those of Florida. An estimated 26% of Lake County residents are college graduates with four-year degrees, versus 32% of Florida residents. People in Lake County are older than their Florida counterparts. The median age for Lake County is 49 years, while the median age for Florida is 44 years.

Education & Age - 2024



Source: Claritas

Conclusion

The Lake County economy will benefit from a growing population base and a higher level of median household income. Lake County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Lake County economy will improve and employment will grow, strengthening the demand for real estate.

Surrounding Area Analysis

This section introduces and analyzes the subject's surrounding market area. For this analysis, the surrounding area is defined as the area that most directly influences the subject's real estate market. Usually, although not always, a property's surrounding market area is a smaller geographic area than the region analyzed in the preceding section.

Boundaries

The subject is located in the southeast portion of Lake County, Florida. More specifically, the subject is located on the west side of U.S. Highway 27, south of County Road 474 in Clermont, Lake County, Florida. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Orlando MSA
Submarket	Lake County
Area Type	Suburban
Delineation	
North	Sawgrass Bay Boulevard
South	West Irlo Bronson Memorial Highway
East	State Road 429
West	State Road 33

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 4
Primary Corridors	U.S. Highway 27, U.S. Highway 192, State Road 429
Vehicular Access Rating	Average
Public Transit	
Providers	Lynx
Transit Access Rating	Average
Airport(s)	
	Orlando International Airport
Distance	30.8 miles northeast
Driving Time	45-50 minutes
Primary Transportation Mode	Automobile

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of residential, vacant land and commercial along the primary corridors. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	New to 20+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	50%
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	East and West
Prevailing Direction of Growth	South and East

Immediate Surroundings

North	Vacant Land
South	Vacant Land
East	Commercial
West	Vacant Land

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Lake County, FL	Florida
Population 2020	11,197	29,802	53,910	383,956	21,538,187
Population 2024	13,678	35,475	65,016	422,854	22,724,182
Population 2029	15,947	40,741	75,331	459,894	23,916,544
Compound % Change 2020-2024	5.1%	4.5%	4.8%	2.4%	1.3%
Compound % Change 2024-2029	3.1%	2.8%	3.0%	1.7%	1.0%
Households 2020	4,321	11,594	20,038	156,923	8,529,067
Households 2024	5,177	13,602	23,894	173,341	9,019,295
Households 2029	5,989	15,534	27,580	188,829	9,519,180
Compound % Change 2020-2024	4.6%	4.1%	4.5%	2.5%	1.4%
Compound % Change 2024-2029	3.0%	2.7%	2.9%	1.7%	1.1%
Median Household Income 2024	\$66,721	\$71,724	\$74,033	\$69,079	\$68,658
Average Household Size	2.6	2.6	2.7	2.4	2.5
College Graduate %	28%	26%	31%	26%	32%
Median Age	35	38	37	49	44
Owner Occupied %	30%	49%	53%	74%	#N/A
Renter Occupied %	70%	51%	47%	26%	#N/A
Median Owner Occupied Housing Value	\$284,177	\$310,814	\$347,988	\$301,952	\$339,410
Median Year Structure Built	2001	2003	2006	1997	1988
Average Travel Time to Work in Minutes	32	33	32	33	30

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 35,475, and the average household size is 2.6. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Lake County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$71,724, which is higher than the household income for Lake County. Residents within a 3-mile radius have a similar level of educational attainment to those of Lake County, while median owner-occupied home values are higher.

Demand Generators

Clermont is considered a “bedroom” community of the Orlando MSA. Employers and employment centers in the area include the local retail and commercial uses located along US Highway 27 and US Highway 192. The primary employers in the immediate area include the Lake County Schools, South Lake Hospital, Lake County Government, amongst others. Further, the immediate area is influenced by the Walt Disney World Resort and other tourism industries located to the east. Walt Disney World is a 40-square mile, entertainment and recreation center, featuring four theme parks; two water adventure parks; 33 resort hotels (23 owned and operated by Walt Disney World, includes six Disney Vacation Club resort properties); 81 holes of golf on five courses; two full-service spas; Disney's Wedding Pavilion; Disney's Wide World of Sports Complex; and Downtown Disney, an entertainment-shopping-dining complex. Walt Disney World is also the region's largest private employer, with approximately 62,000 employees.

On a micro level, the primary employment centers in the neighborhood consist of the retail and commercial businesses concentrated along the primary commercial corridors within the market area, including the roadways discussed previously. Other demand generators in the subjects area include Posner Park, ChampionsGate, as well as Reunion and Celebration area near Interstate 4. The subject's location in relation to these tourist attractions are positive, as development of new vacation homes and supporting residential development has occurred and is expected to continue into the future as market conditions remain strong. It is expected the tourism influences near the subject property will continue to be the primary driver for the surrounding area and continue to be the primary employment driver for residents moving forward.

Other employment centers in the market area consist of local retail and attractions located along U.S. Highway 192 to the east and northeast in the Walt Disney World and Lake Buena Vista areas. The largest employers in this general area are Walt Disney World, Universal Studios, and Sea World. Additional demand generators in the area include a multitude of tourist related hotels and restaurants. Noteworthy resorts include Champions World Resort, Holiday Inn Club Vacations Orlando Breeze Resort, Summer Bay Orlando Resort, Liki Tiki Village by Diamond Resorts, among others.

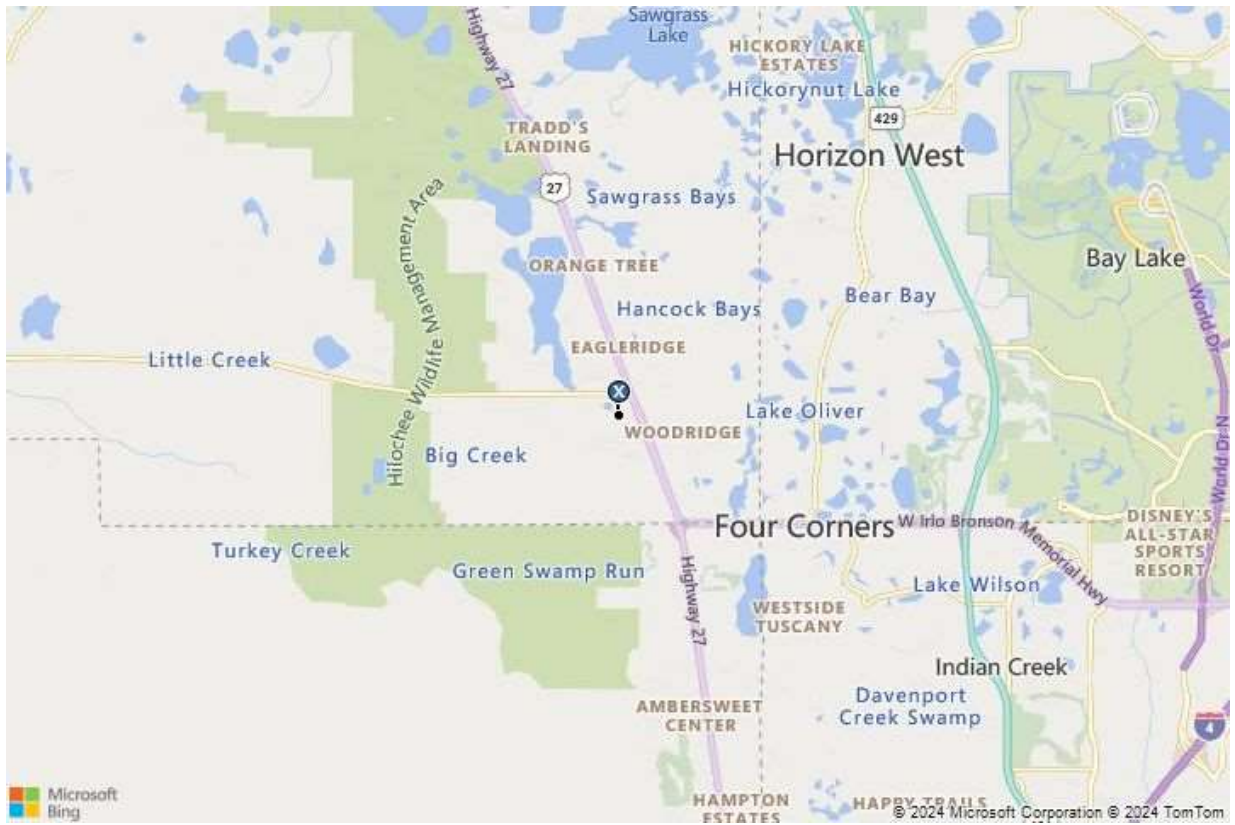
Nearby Retail Uses

The nearest shopping facilities serving the area are located along north and south along U.S. Highway 27, in close proximity to the subject. They offer basic convenience goods and personal services. Restaurants, principally along major arterials, such as U.S. Highway 27 and West Irlo Bronson Memorial Highway are within a 10-minute travel time of the property. The closest lodging facilities are located within a 5-minute drive of the subject and include WoodSpring Suites, Liki Tiki Village, Holiday Inn and Margaritaville Resort.

Outlook and Conclusions

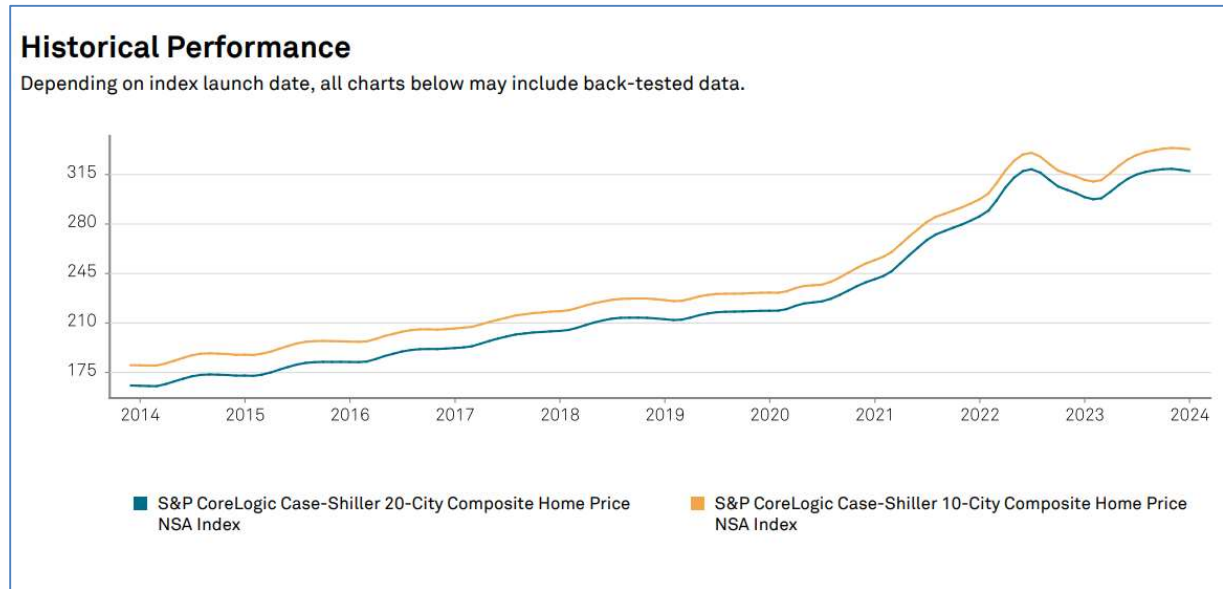
The subject is located in the southeast portion of Lake County, in an area known as “Four Corners.” The overall market area is in the growth stage of its life cycle, with pockets of new development (re-development) scattered throughout. Given the existence of the demand generators discussed earlier and the positive demographic characteristics and trends, we expect property values in the market area to increase at a moderate rate over the long-term.

Surrounding Area Map



Residential Market Analysis

The S&P/Case-Shiller Home Price Index tracks housing prices for 20 U.S. metro areas going back to 1890, and is based on existing, not new, construction. The index results were released in January of 2024 (most recent release). The data shows that home prices continued their rise across the country for the last 10+ years. The 10-city and 20-city composites increased 6.13% and 6.95% over the prior year, respectively.



Performance

	EFFECTIVE DATE	RETURNS			ANNUALIZED RETURNS			
		1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Index Level								
	317.39 Dec-2023	-0.28%	-0.42%	6.13%	6.13%	9.62%	8.34%	6.72%
BENCHMARK* Index Level								
	332.85 Dec-2023	-0.19%	-0.11%	6.95%	6.95%	9.37%	8.03%	6.34%

* The index benchmark is the S&P CoreLogic Case-Shiller 10-City Composite Home Price NSA Index

National Association of Homebuilders (NAHB) Survey

The National Association of Homebuilders (NAHB) conducts a monthly survey of homebuilders asking them to rate the current conditions within the single family home market and their near-term future expectations (i.e., 6-month forecast). Indexes over 50 indicate positive responses. The January 2024 NAHB/Wells Fargo Housing Market Index (HMI) was reported at 44, which is up from the 37 reported in December 2023, but down from the 50 reported in August and the 56 reported in July 2023. The recent survey continues to be impacted by rising mortgage rates/inflation.



National Association of Realtors (NAR) – Median Prices / Supply / Affordability

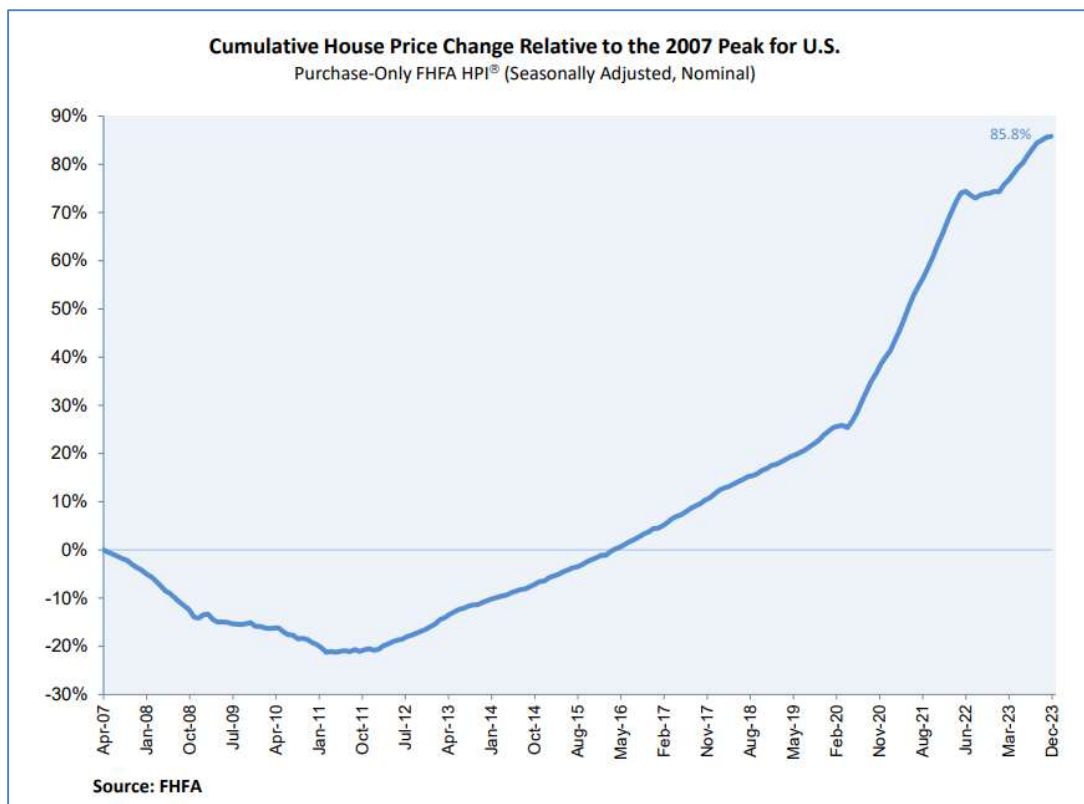
Existing-home sales grew in January of 2024, according to the National Association of Realtors. Sales were up among all four major U.S. regions. All regions had year-over-year increases in home sales.

The national existing home sales (condo, townhomes and single-family) increased 3.1% from December of 2023 to a seasonally adjusted annual rate of 4.0 million, while the year-over-year sales declined by 1.7%. The median sales price was \$379,100, which is an increase of 5.1% from January 2023. According to Freddie Mac, the 30-year fixed-rate mortgage averaged 6.77% as of February 15, 2024. That's up from 6.64% the previous week and 6.32% one year ago. Properties had a typical day on market at 36 days, up from the 29 days reported in December of 2023.

The NAR Affordability Index was reported at 101.9, which is lower than the 109.3 reported in December of 2023 and well below the 197 and 177 average index levels reported during 2012 and 2013, respectively. Since 2004, this index has ranged from a low of roughly 103 to a high of 215. Affordability levels have declined consecutively over the past several years.

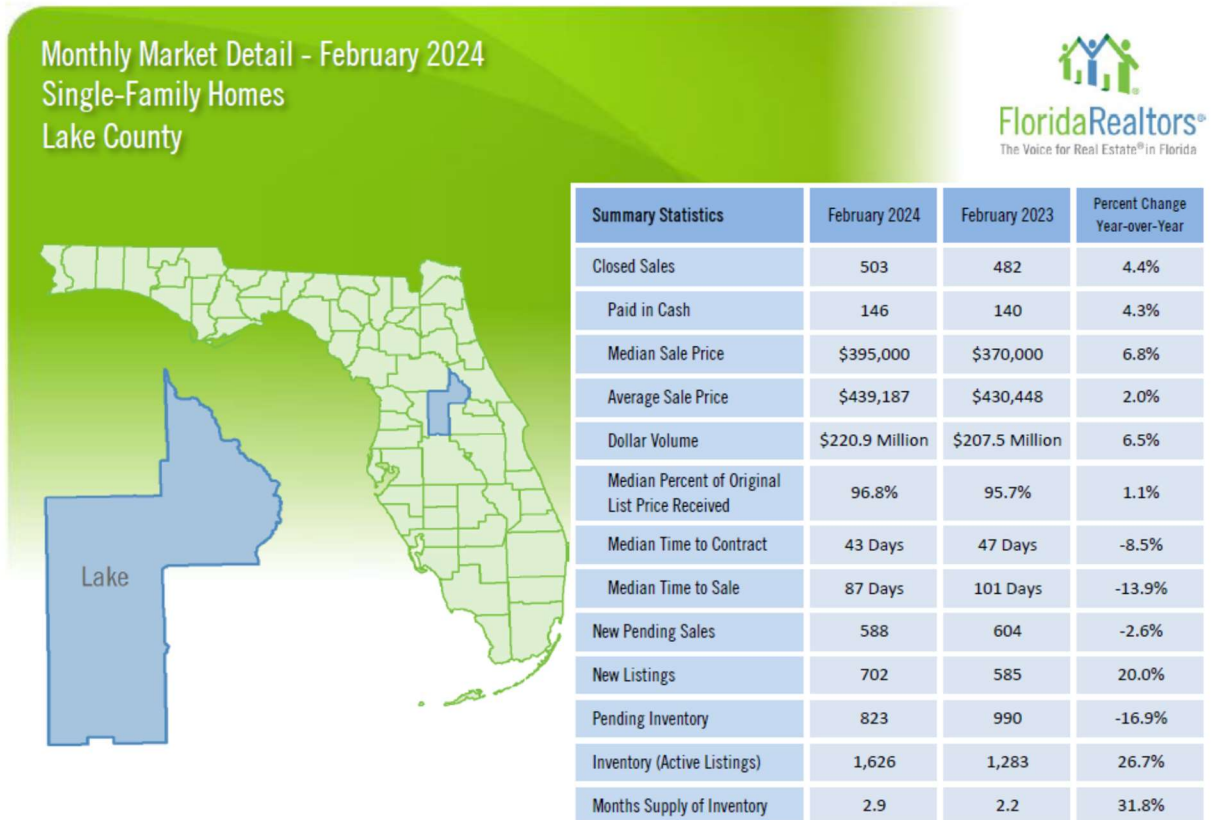
Federal Housing Finance Agency's (FHFA) House Price Index (HPI)

According to the Federal Housing Finance Agency's (FHFA) House Price Index (HPI), which is a broad measure of movement in purchase-only single-family home prices, seasonally-adjusted prices rose 6.5% from the fourth quarter of 2022 and the fourth quarter of 2023. Historical movements in the HPI are displayed in the following chart:



Demand Analysis (Single-Family)

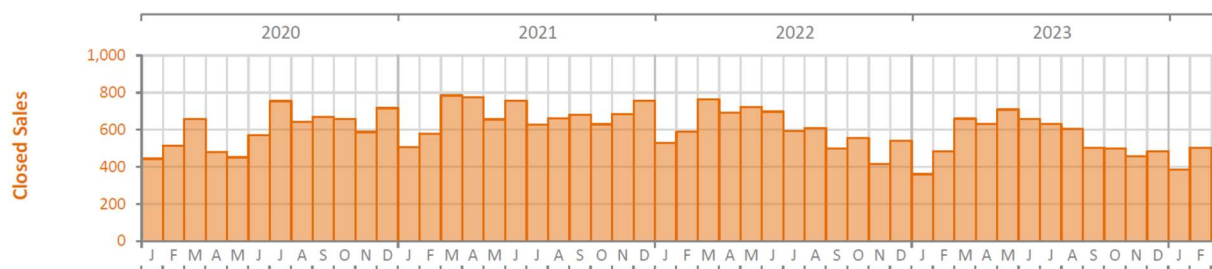
The following data was obtained from Florida Realtors monthly report, as of February 2024 (most recent data available).



As of February 2024, the number of closings in the area were reported at 503 closings, which is up 4.4% from the same time the prior year. The number of closing reported throughout 2023 fluctuated from a low of 385 to a high of 708, most likely due to the limited availability of inventory and the interest rates increases experienced throughout that year.

Moving forward, we expect the overall sales volume to be negatively impacted and demand destruction created from rising inflation and interest rates. However, it is noted that the Fed is expected to make rate cuts through the later part of the year. This could positively impact sales volume for the last two quarters of 2024.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	888	5.5%
February 2024	503	4.4%
January 2024	385	6.9%
December 2023	482	-10.7%
November 2023	457	10.4%
October 2023	499	-10.3%
September 2023	503	1.2%
August 2023	606	-0.3%
July 2023	632	6.6%
June 2023	657	-5.7%
May 2023	708	-1.9%
April 2023	632	-8.7%
March 2023	660	-13.4%
February 2023	482	-18.2%



Of the total closed sales reported, approximately 499 sales were reported as traditional and four were reported as foreclosures/REO. Moreover, most of the sales in the broader market area have occurred within the \$300,000 to \$599,999, which is generally consistent with pricing within the subject neighborhood.

		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	499	478	4.4%
	Median Sale Price	\$396,700	\$370,000	7.2%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$155,500	\$262,500	-40.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	4	-42.9%
\$150,000 - \$199,999	11	-15.4%
\$200,000 - \$249,999	33	-2.9%
\$250,000 - \$299,999	41	-28.1%
\$300,000 - \$399,999	170	-0.6%
\$400,000 - \$599,999	172	16.2%
\$600,000 - \$999,999	63	90.9%
\$1,000,000 or more	8	-46.7%

As of February 2024, there were 588 new pending sales, which is down 2.6% from the prior year. Pending Sales continue to reflect the limited amount of available inventory/supply constraints and interest rate/inflation impacts. Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. However, Pending Sales are susceptible to changes in market conditions such as the availability of financing and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,119	-4.8%
February 2024	588	-2.6%
January 2024	531	-7.2%
December 2023	419	7.7%
November 2023	408	-5.3%
October 2023	468	8.8%
September 2023	477	-3.6%
August 2023	537	-11.8%
July 2023	562	1.1%
June 2023	580	-3.8%
May 2023	642	-1.8%
April 2023	660	-2.1%
March 2023	669	-13.1%
February 2023	604	-12.3%

The median sales price was reported at \$395,000 as of February 2024, which is up 6.8% from the prior year. The median sale price is less sensitive to high sale price for small numbers of homes that may not be characteristic of the market area.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$389,900	4.6%
February 2024	\$395,000	6.8%
January 2024	\$380,000	0.9%
December 2023	\$390,000	3.9%
November 2023	\$397,000	4.5%
October 2023	\$389,000	1.0%
September 2023	\$389,500	2.5%
August 2023	\$390,000	2.2%
July 2023	\$386,995	0.8%
June 2023	\$385,000	-0.6%
May 2023	\$386,535	0.4%
April 2023	\$370,995	-2.1%
March 2023	\$375,000	1.1%
February 2023	\$370,000	3.8%

The average sale price reported in February of 2024 at \$439,187 which is up 2.0% from the prior year. Moving forward, the interest rate environment (still near historic lows, with expected cuts later in 2024), and inflation/recession fears have still continued to impact demand (demand destruction). As a result, the average sale prices are expected to remain relatively stable in the coming months.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$436,211	1.9%
February 2024	\$439,187	2.0%
January 2024	\$432,322	1.7%
December 2023	\$440,238	4.2%
November 2023	\$454,784	10.3%
October 2023	\$441,534	4.2%
September 2023	\$443,936	6.6%
August 2023	\$436,818	4.9%
July 2023	\$438,656	4.8%
June 2023	\$427,847	1.3%
May 2023	\$434,056	0.9%
April 2023	\$423,696	-2.4%
March 2023	\$415,998	3.8%
February 2023	\$430,448	11.5%



In addition to the previous sale statistics, we also analyze the current supply of single-family housing units. The table below summarizes the active listings of single-family homes in the greater area.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,616	21.5%
February 2024	1,626	26.7%
January 2024	1,606	16.6%
December 2023	1,608	11.4%
November 2023	1,656	9.2%
October 2023	1,545	0.3%
September 2023	1,452	0.8%
August 2023	1,384	-2.5%
July 2023	1,258	-5.6%
June 2023	1,196	9.9%
May 2023	1,140	43.6%
April 2023	1,169	88.9%
March 2023	1,253	131.2%
February 2023	1,283	143.5%

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.9	26.1%
February 2024	2.9	31.8%
January 2024	2.9	20.8%
December 2023	2.9	20.8%
November 2023	3.0	20.0%
October 2023	2.8	16.7%
September 2023	2.6	18.2%
August 2023	2.5	19.0%
July 2023	2.2	10.0%
June 2023	2.1	31.3%
May 2023	2.0	66.7%
April 2023	2.1	133.3%
March 2023	2.2	175.0%
February 2023	2.2	175.0%

There are 1,626 active single-family home listings within the area at the current time and an overall supply of 2.9 months. The month's supply is a good indicator for the market and generally reflects whether it is a buyer's market or a seller's market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. A higher number indicates a buyer's market, while a lower number indicate a seller's market. Based on the preceding, the market is currently in favor of the seller.

Market Outlook and Conclusions

The subject is located in the southern portion of Lake county, within Clermont. The area has seen an increase in new residential activity over the recent past, comprised of local, regional, and national builders. Current trends within the residential market indicate that the market continues to remain adequate, although at lower levels experienced over the recent past.

Overall, we expect demand for real estate to remain stable into the foreseeable future as inventory remains at all-time lows and rental rates for alternative housing remains high, resulting in users/buyers continuing to lean towards “owning.” Additionally, it is noted that absorption and home sales are likely to increase with expected rate cuts in the later part of 2024.

Property Analysis

Land Description and Analysis

Location

The subject property is located along the west side of U.S. Highway 27, south of County Road 474 in Clermont, Lake County, Florida.

Land Area

As discussed, the subject of this report consists of various land components situated within the Windsor Cay CDD totaling 53.30 acres. The overall CDD totals 193.35 acres of land. Within this total land area are the subject's individual tracts that are to be appraised. We have delineated each of these areas in the table below.

Land Area Summary				
Tax ID	Legal Description	Use	SF	Acres
26-24-26-0100-00B-00000	Tract B	Stormwater	388,555	8.92
26-24-26-0100-00F-00000	Tract F	Open Space/Landscape Buffer	34,848	0.80
26-24-26-0100-F01-00000	Tract F1	Open Space/Landscape Buffer	36,373	0.84
26-24-26-0100-00H-00000	Tract H	Open Space	185,522	4.26
26-24-26-0100-00I-00000	Tract I	Stormwater	632,622	14.52
26-24-26-0100-00J-00000	Tract J	Stormwater	54,058	1.24
26-24-26-0100-00M-00000	Tract M	Conservation	131,638	3.02
26-24-26-0100-00P-00000	Tract P	Conservation	245,461	5.64
26-24-26-0100-00Q-00000	Tract Q	Stormwater	323,259	7.42
26-24-26-0100-00W-00000	Tract W	Conservation Buffer	67,518	1.55
26-24-26-0100-00Y-00000	Tract Y	Conservation Buffer	51,967	1.19
Portion of 26-24-26-0100-Z01-00000	Tract Z1	Roadway	117,176	2.69
26-24-26-0100-Z02-00000	Tract Z2	Roadway	52,533	1.21
Total			2,321,530	53.30

Source: Engineering Report

Shape and Dimensions

The site is irregular in shape. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	12069C0750E
Date	December 18, 2012
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	Lake County
Sewer	Lake County
Electricity	Duke Energy
Local Phone	Multiple Providers

Zoning

The subject is part of the Rubin Groves Planned Unit Development. The following table summarizes the applicable zoning requirements affecting the subject.

Zoning Summary	
Zoning Jurisdiction	City of Clermont
Zoning Designation	PUD
Description	Rubin Groves Planned Unit Development
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Include single-family residential, multifamily residential (consisting of townhomes or condominiums), up to 400 multifamily units, residential resort units, supporting commercial uses, recreational facilities, and accessory uses.
Category	Zoning Requirement
Minimum Lot Area	Site specific depending on use (i.e., single-family detached, duplexes, townhomes, commercial)
Minimum Street Frontage (Feet)	Site specific depending on use (i.e., single-family detached, duplexes, townhomes, commercial)
Minimum Lot Width (Feet)	Site specific depending on use (i.e., single-family detached, duplexes, townhomes, commercial)
Minimum Lot Depth (Feet)	Site specific depending on use (i.e., single-family detached, duplexes, townhomes, commercial)
Minimum Setbacks (Feet)	Site specific depending on use (i.e., single-family detached, duplexes, townhomes, commercial)
Maximum Building Height	40'
Maximum Site Coverage	Site specific depending on use (i.e., single-family detached, duplexes, townhomes, commercial)
Maximum Density	3.58
Maximum Floor Area Ratio	0.25 (for commercial uses)
Parking Requirement	Dependent on use

Source: Rubin Groves Planned Unit Development

According to the local planning department, there are no pending or prospective zoning changes. Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Easements, Encroachments and Restrictions

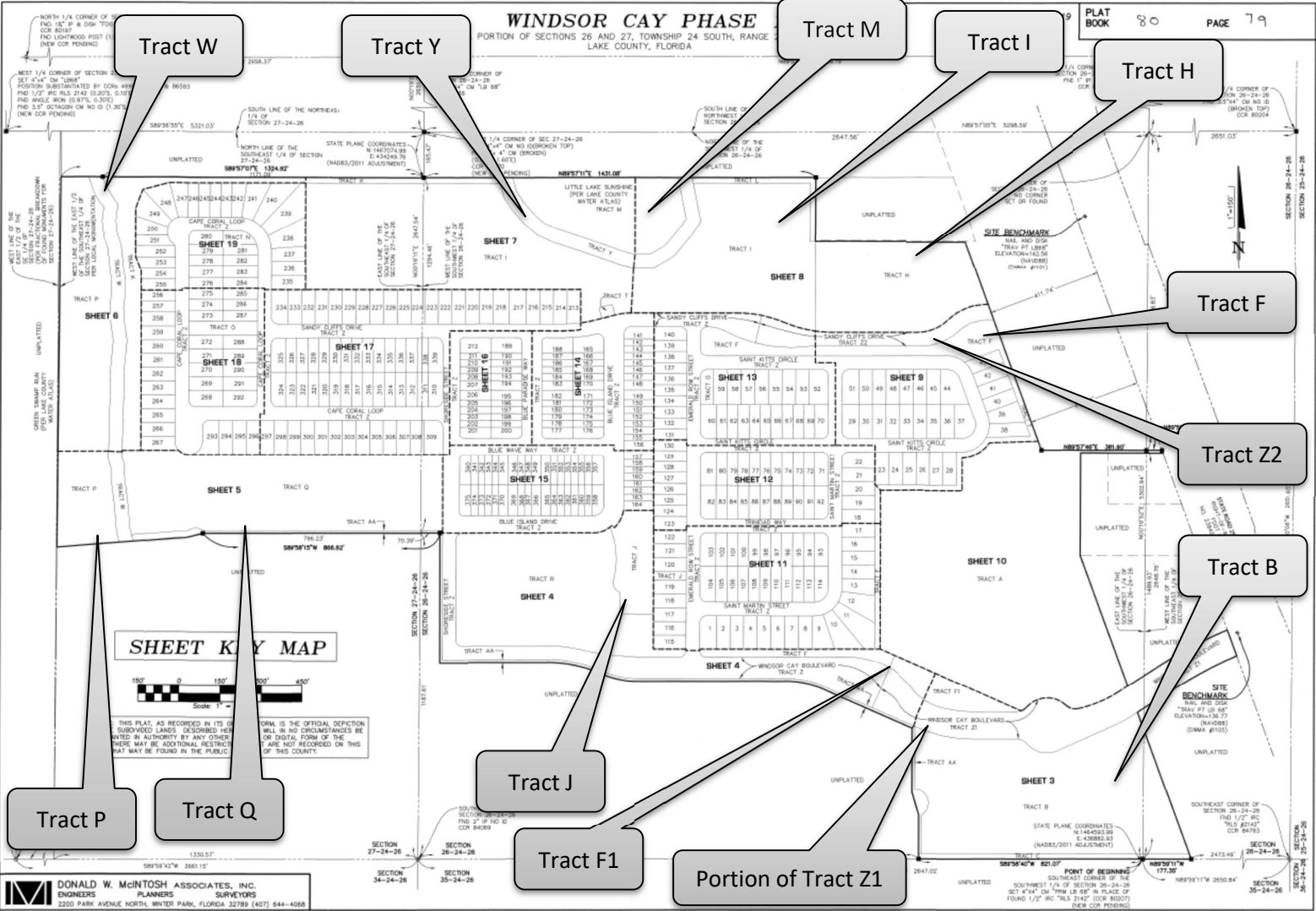
Based upon a review of the deed and property survey, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

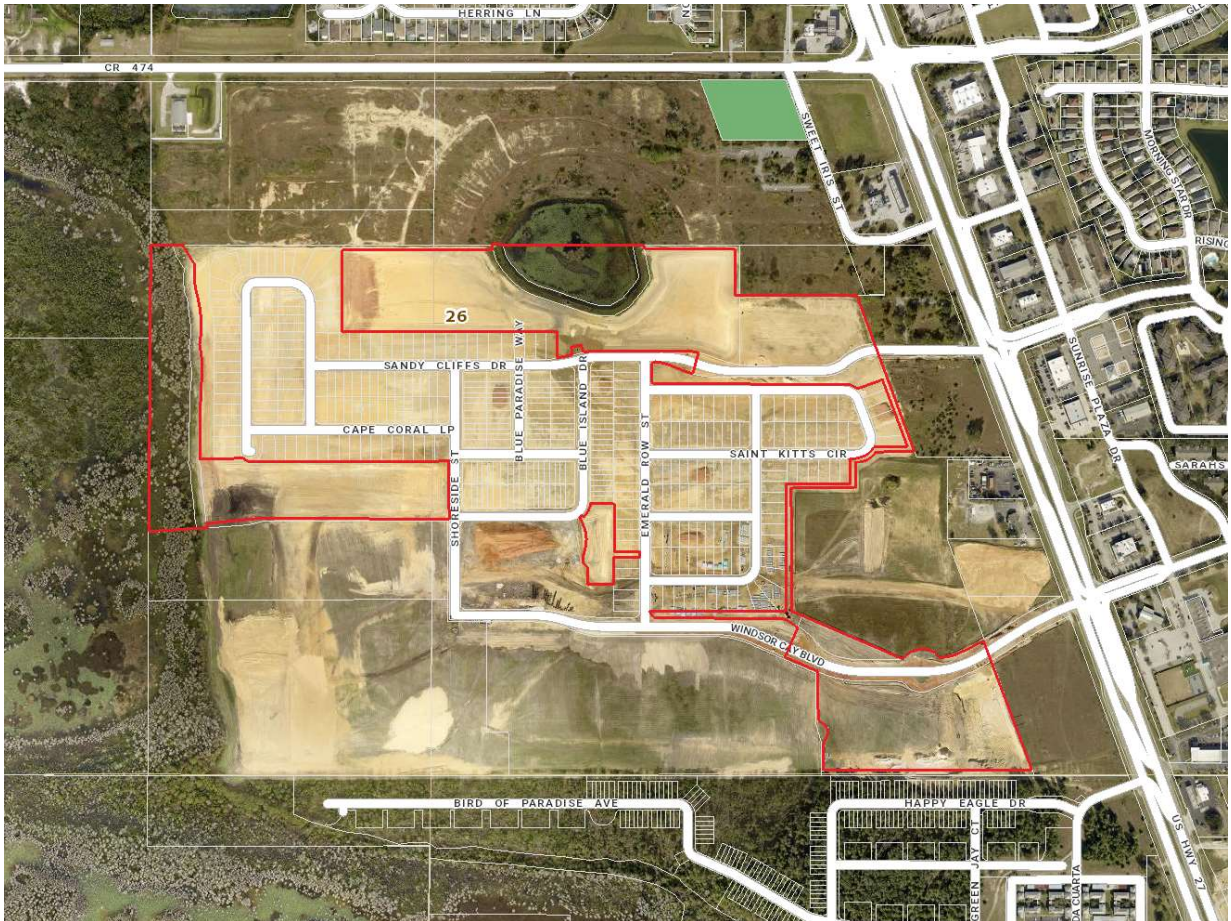
Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include single-family residential, multifamily residential (consisting of townhomes or condominiums), up to 400 multifamily units, residential resort units, supporting commercial uses, recreational facilities, and accessory uses. No other restrictions on development are apparent.



Site Survey (Phase 1)



Aerial Map







View of the subject property
(Photo Taken on March 28, 2024)



View of the subject property
(Photo Taken on March 28, 2024)



View of the subject property
(Photo Taken on March 28, 2024)



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View of the subject property
(Photo Taken on March 28, 2024)

Real Estate Taxes

Real estate tax assessments are administered by Lake County and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Lake County Property Appraiser’s market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

Real estate taxes and assessments for the most recent tax year are shown in the following table.

Taxes and Assessments - 2023								
Tax ID	Assessed Value			Taxes and Assessments				
	Land	Improvements	Total	Tax Rate	Ad Valorem		Total	
					Taxes	Direct Assessments		
26-24-26-0100-00B-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-00F-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-F01-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-00H-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-00I-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-00J-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-00M-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-00P-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-00Q-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-00W-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-00Y-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
Portion of 26-24-26-0100-Z01-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
26-24-26-0100-Z02-00000	\$0	\$0	\$0	1.327990%	\$0	\$0	\$0	\$0
	\$0	\$0	\$0		\$0	\$0	\$0	\$0

As noted above, the delineated tracts that are part of this report are identified as residential common elements. As a result, they do not have an associated tax liability.



Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned PUD, Rubin Groves Planned Unit Development. Permitted uses include single-family residential, multifamily residential (consisting of townhomes or condominiums), up to 400 multifamily units, residential resort units, supporting commercial uses, recreational facilities, and accessory uses. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for residential subdivision development in the subject's area. It appears a newly developed residential subdivision development on the site would have a value commensurate with its cost. Therefore, residential subdivision development is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential subdivision development. Accordingly, residential subdivision development, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for residential subdivision development is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

There are no improvements situated on the subject parcels as they relate to common area elements within the subdivision. However, it is noted that horizontal infrastructure is in-place (i.e., roadways, lights, utilities, landscaping, etc.). Accordingly, the highest and best use is to develop the site for residential use.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

As discussed, the tracts to be acquired range from 0.80 to 14.52 acres and are utilized for stormwater, open space/landscape buffer, conservation areas, and conservation buffers. In this analysis, we have first individually valued the upland areas which consists of the stormwater and open space/landscape buffer tracts. We then individually value the conservation tracts as there are primarily wetlands. The tracts and their sizes are identified in the tables below.

Parcels to be Appraised

Parcels	Use	Total Acres	Upland/Conservation Tract
Tract B	Stormwater	8.92	Upland
Tract F	Open Space/Landscape Buffer	0.80	Upland
Tract F1	Open Space/Landscape Buffer	0.84	Upland
Tract H	Open Space	4.26	Upland
Tract I	Stormwater	14.52	Upland
Tract J	Stormwater	1.24	Upland
Tract M	Conservation	3.02	Conservation
Tract P	Conservation	5.64	Conservation
Tract Q	Stromwater	7.42	Upland
Tract W	Conservation Buffer	1.55	Conservation
Tract Y	Conservation Buffer	1.19	Conservation
Tract Z1	Roadway	2.69	Conservation
Tract Z2	Roadway	1.21	Conservation
Total		53.30	

Upland Parcels

To apply the sales comparison approach to the Upland Parcels, the research focused on transactions within the following parameters:

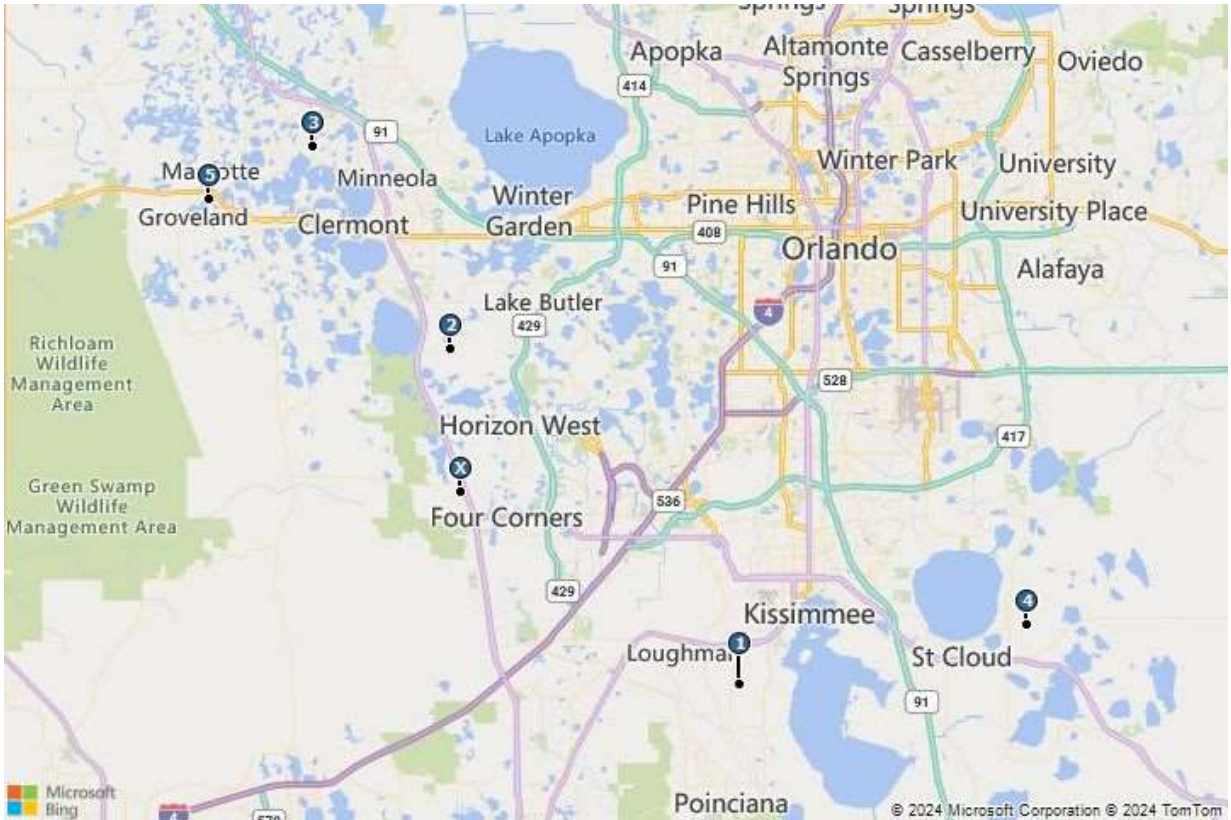
- Location: Orlando MSA
- Use: Residential
- Transaction Date: Past three years

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales - Upland Parcels

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Units; Density (Units/Ac.)	Zoning	\$/SF Land	\$/Acre
1	Ham Brown Reserve 2395 Ham Brown Rd. Kissimmee Osceola County FL	Sep-23 Closed	\$23,000,000	8,417,970 193.25	845 4.4	CCP	\$2.73	\$119,017
	Comments: This represents the sale of a 193.25± gross acre tract of land located along the east side of Ham Brown Road, just east of Cattle Drive, in Kissimmee, Osceola County, Florida. The property contains 139± usable acres, which excludes 54± acres (28%) of jurisdictional wetlands situated on the property. According to the buyer, they acquired all of the necessary approvals for the proposed development. The property is approved for 453 single-family lots, 92 townhome lots and 300 apartments. The buyer reported on the same day, they sold the apartment land and residential land to KB/Starlight Homes. The property is zoned CCP, Community Center Perimeter and contains a future land use of Community Center. The buyer reported the site will require wetland mitigation and public utilities extended to the site. The utilities were reported to be 1.5 miles away and will cost approximately \$1.5 million to extend. The property sold on September 1, 2023 for \$23,000,000, or \$119,017 per acre.							
2	Wellness Ridge CDD Land Five Mile Rd. Clermont Lake County FL	Aug-23 Closed	\$21,415,200	8,539,938 196.05	682 3.5	WRCCD	\$2.51	\$109,233
	Comments: This is the sale of two tracts of vacant land at the northwest and southwest corners of Wellness Way and Five Mile Road in Clermont, Lake County, Florida. The two tracts total 196.05 acres and are part of the Wellness Ridge Community Development District. The entire master development has a PUD zoning and is permitted for up to 1,850 attached and detached residential homes. This area is delineated as Assessment Area 2 and is entitled for 682 single-family homes with lot sizes ranging from 32 to 60-feet and 201, 22-foot, townhome units for a total of 883 units. This indicates a density of 4.50 dwelling units per acre. Starwood Land group purchased these two sites in August of 2023 for \$21,415,200, or \$109,233 per usable acre.							
3	Wind Crest Site Wind Crest Ln. Groveland Lake County FL	Jul-23 Closed	\$23,585,000	6,620,684 151.99	760 5.0	PD	\$3.56	\$155,175
	Comments: This is the sale of the vacant tract of land located at the terminus of Wind Crest Land, south of Libby Road in Groveland, Lake County, Florida. The property contains a total area of 151.99 acres, all of which were reported to be usable uplands. Historically, the property was utilized for cattle grazing, under an agricultural zoning. In fact, the majority of the land immediately surrounding this site to the north and to the west is zoned A, Agricultural, by the city of Groveland. However, this property underwent a zoning change to a higher-density Planned Development district prior to the closing of this sale. The path of development in this immediate area is sweeping to the west, from U.S. Highway 27. Much of the area's former agricultural land is being redeveloped with higher density residential uses. The property sold in July of 2023 for a recorded price of \$25,585,000. Reportedly, the buyer plans to develop the site as a continuation of the contiguous Cherry Lake single family residential subdivision. Density is expected to be similar to the contiguous development at approximately five dwelling units per acre.							
4	Center Lake Ranch - MI Homes NEQ of Ralph Miller Road & Hackney Road St. Cloud Osceola County FL	Jun-22 Closed	\$9,221,000	3,028,291 69.52	304 4.4	MIX	\$3.04	\$132,638
	Comments: This represents the sale of a 69.52± acre tract of residential land located at the northeast quadrant of Hackney Road and Ralph Miller Road, in St. Cloud, Osceola County, Florida. The property will represent the first neighborhood within the Center Lake DRI that contains 1,837± acres and approved for 2,201 single-family attached and detached units, 1,172 multifamily units, 170,000 square feet of retail, 70,000 square feet of office, 10,000 square feet of civic uses, and 30,000 square feet of community uses. The property was purchased by MI Homes for the development of a 304-lot subdivision (single-family and townhomes) that is located near Center Lake Ranch Boulevard and closet to the entrance of the master-planned development. The master developer, Pineloch Management Corp. is responsible for building the spine roads and infrastructure for the larger DRI. The property is zoned MIX, Mixed Use and contains a future land use of Mixed Use. The property sold on June 15, 2022 for \$9,221,000, or \$30,332 per planned lot. The buyer, MI homes is acquiring the preliminary subdivision approvals, etc. for the project, but the property benefits from master allocated approvals from the larger DRI.							
5	Sunset at the Grove SEC of S. Sunset Ave. & Pearl Street Mascotte Lake County FL	Mar-22 Closed	\$2,400,000	817,621 18.77	80 4.3	PUD	\$2.94	\$127,864
	Comments: This represents the sale of an 18.77 acre tract of residential land located at the southeast corner of Pearl Street and S. Sunset Avenue, in Mascotte, Lake County, Florida. The property was purchased by Richmond American Homes for the development of an 80-lot single-family subdivision to be known as Seasons at The Grove. The property is zoned PUD, Planned Unit Development and was purchased approved for the proposed development. The property sold on March 3, 2022 for \$2,400,000, or \$30,000 per planned lot.							

Comparable Land Sales Map – Upland Parcels





Sale 1
Ham Brown Reserve



Sale 2
Wellness Ridge CDD Land



Sale 3
Wind Crest Site



Sale 4
Center Lake Ranch - MI Homes



Sale 5
Sunset at the Grove

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of

the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from March 2022 to September 2023. Throughout this time the market experienced rapidly rising interest rates and inflationary pressures. As a result, we have not made an adjustment for market conditions. Any adjustment for market conditions has been considered in our overall reconciliation.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 2 is similar to the subject. No adjustment is necessary. Sales 1, 3, 4 and 5 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if

it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PUD - Rubin Groves Planned Unit Development.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Upland Parcels						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Windsor Cay CDD	Ham Brown Reserve	Wellness Ridge CDD Land	Wind Crest Site	Center Lake Ranch - MI Homes	Sunset at the Grove
Address	West side of U.S. Highway 27, south of County Road 474	2395 Ham Brown Rd.	Five Mile Rd.	Wind Crest Ln.	NEQ of Ralph Miller Road & Hackney Road	SEC of S. Sunset Ave. & Pearl Street
City	Clermont	Kissimmee	Clermont	Groveland	St. Cloud	Mascotte
County	Lake	Osceola	Lake	Lake	Osceola	Lake
State	Florida	FL	FL	FL	FL	FL
Sale Date		Sep-23	Aug-23	Jul-23	Jun-22	Mar-22
Sale Status		Closed	Closed	Closed	Closed	Closed
Effective Sale Price		\$23,000,000	\$21,415,200	\$23,585,000	\$9,221,000	\$2,400,000
Square Feet		8,417,970	8,539,938	6,620,684	3,028,291	817,621
Acres		193.25	196.05	151.99	69.52	18.77
Zoned Units	692	845	682	760	304	80
Units per Acre	3.58	4.37	3.48	5.00	4.37	4.26
Price per Acre		\$119,017	\$109,233	\$155,175	\$132,638	\$127,864
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-	-	-	-	-
Market Conditions	3/28/2024	Sep-23	Aug-23	Jul-23	Jun-22	Mar-22
Annual % Adjustment		-	-	-	-	-
Cumulative Adjusted Price		\$119,017	\$109,233	\$155,175	\$132,638	\$127,864
Property Adjustments						
Location		5%	-	5%	5%	5%
Access/Exposure		-	-	-	-	-
Size		-	-	-	-	-
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Net Property Adjustments (\$)		\$5,951	\$0	\$7,759	\$6,632	\$6,393
Net Property Adjustments (%)		5%	0%	5%	5%	5%
Final Adjusted Price		\$124,968	\$109,233	\$162,933	\$139,270	\$134,257
Range of Adjusted Prices		\$109,233 - \$162,933				
Average		\$134,132				
Indicated Value		\$115,000				

Land Value Conclusion – Upland Parcels

Prior to adjustments, the sales reflect a range of \$109,233 - \$155,175 per acre. After adjustment, the range is \$109,233 - \$162,933 per acre, with an average of \$134,132 per acre. Primary weight was placed on Land Sale 2 given its location proximate to the subject and density. Secondary weight was placed on the remaining land sales. Given the subject's location (within the Four Corners area), density, and market conditions, we have reconciled to a unit value as follows:

Land Value Conclusion

Indicated Value per Acre	\$115,000
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We have applied the concluded unit value above, to the upland areas within the subject property as shown in the table below.

Summary of Upland Parcels

Parcel					
Identification	Use	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Tract B	Stormwater	8.92	\$115,000	\$1,025,800	\$1,030,000
Tract F	Open Space/Landscape Buffer	0.80	\$115,000	\$92,000	\$90,000
Tract F1	Open Space/Landscape Buffer	0.84	\$115,000	\$96,025	\$100,000
Tract H	Open Space	4.26	\$115,000	\$489,785	\$490,000
Tract I	Stormwater	14.52	\$115,000	\$1,670,145	\$1,670,000
Tract J	Stormwater	1.24	\$115,000	\$142,715	\$140,000
Tract Q	Stromwater	7.42	\$115,000	\$853,415	\$850,000
Tract Z1	Roadway	2.69	\$115,000	\$309,350	\$310,000
Tract Z2	Roadway	1.21	\$115,000	\$138,690	\$140,000

Conservation Parcels

To apply the sales comparison approach to the Conservation Parcels, the research focused on transactions within the following parameters:

- Location: Orlando MSA
- Use: Conservation/Wetlands
- Transaction Date: Past three years

For this analysis, price per acre is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

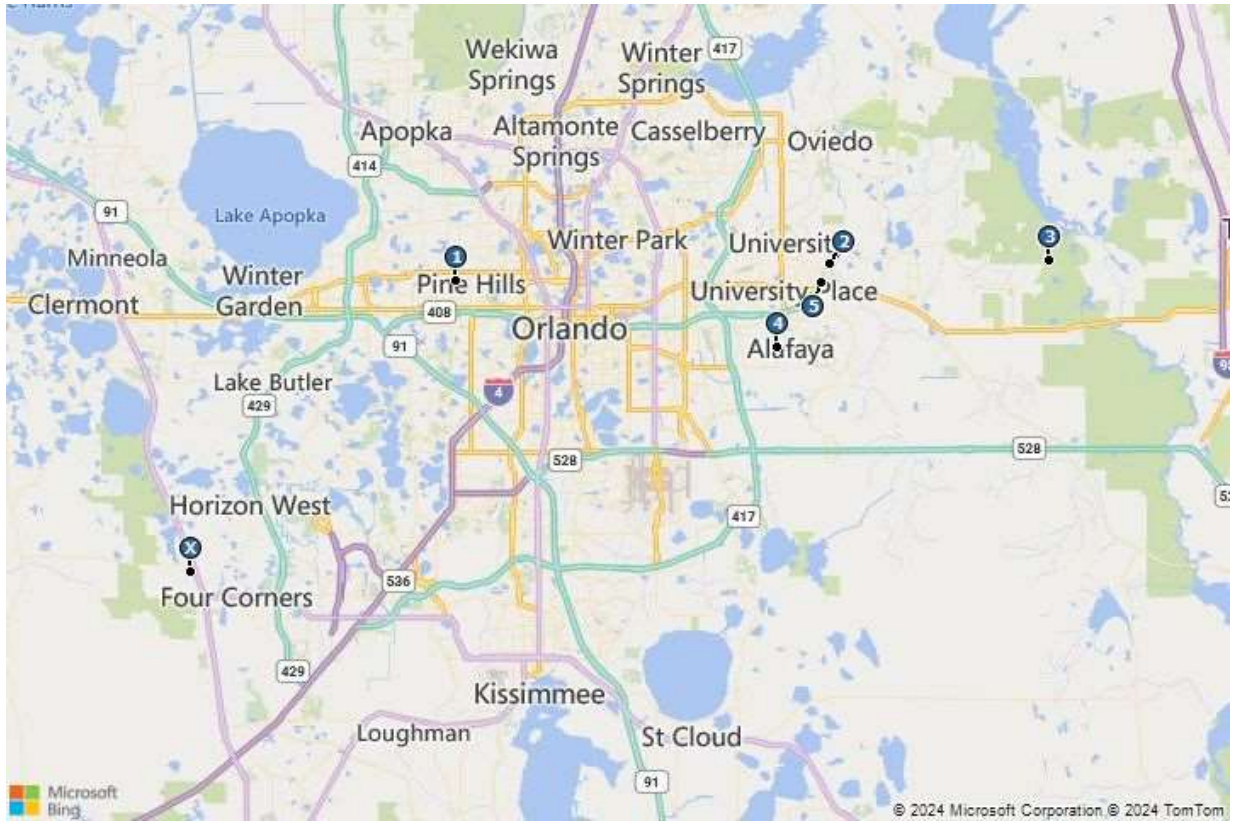
Summary of Comparable Land Sales - Conservation Parcels

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Hiawassee Road Wetlands Hiawassee Rd. Orlando Orange County FL	Apr-23 Closed	\$6,000	89,734 2.06	R-1A	\$0.07	\$2,913
	<i>Comments: This sale comparable represents a vacant tract of land located on the east side of Hiawassee Road, just north of Anoka Drive in Orlando, Orange County, Florida. The property contains 2.06 acres or 89,743 square feet. However, the property is entirely encumbered by wetlands. The site is zoned R-1A with a future land use of Rural, which permits one dwelling unit per ten acres. On April 3, 2023, the site sold for a recorded price of \$6,000 or \$2,913 per acre.</i>						
2	GreenPlace Parcel 161 14551 Lake Pickett Road Orlando Orange County FL	Aug-22 Closed	\$20,000	186,194 4.27	A-2	\$0.11	\$4,679
	<i>Comments: This is a sale of vacant land located on the north side of Lake Pickett Road, just east of North Tanner Road in Orlando, Orange County, Florida. This sale is irregular in shape and contains 4.27 acres. The site is entirely encumbered by wetlands and located within the Econlockhatchee River Protection Zone. The property is zoned A-2, Farmland Rural District, which allows a variety of uses, including residential and agriculture. The property is considered to have nominal overall utility for any potential development, and the purchase of offsite mitigation credits that would allow for further development would likely be a prohibitive cost. Therefore, the site is likely to remain vacant agricultural, conservation or recreational in its use. The sale took place in August 2022, for \$20,000, or \$4,679 per acre.</i>						

Summary of Comparable Land Sales

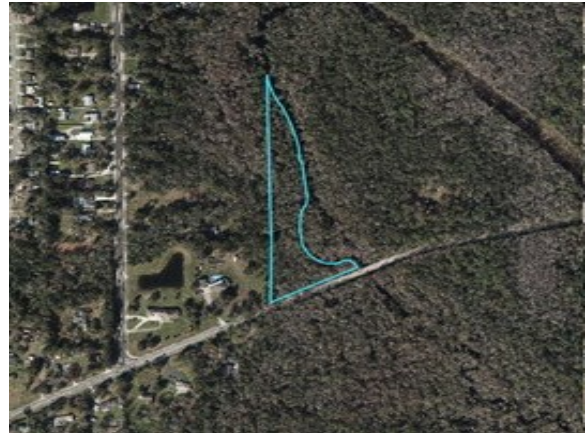
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
3	Vacant Land Wheeler Rd. Christmas Orange County FL	May-22 Closed	\$944,000	6,954,354 159.65	A-2	\$0.14	\$5,913
<p><i>Comments: This sale comparable represents a vacant tract of land located on the north side of Wheeler Road, just south of Christmas Creek in Christmas, Orange County, Florida. The site contains 159.65 acres or 6,954,371 square feet. Wetlands encumber 149.65 acres (94%) with the remaining 10 acres are probable uplands. The site is zoned A-2 (Farmland Rural District) with a future land use of R (Rural). On May 4, 2022, the property sold for a recorded price of \$944,000 or \$5,913 per acre. It should be noted that the property is accessible by a dirt road on the adjacent parcel.</i></p>							
4	Curry Ford Wetlands E/S of Curry Ford Rd., S/O Heritage Estates Ave Orlando Orange County FL	Feb-21 Closed	\$5,000	70,132 1.61	P-D	\$0.07	\$3,106
<p><i>Comments: This represents the sale of a 1.61 gross acre tract of land located along the east side of Curry Ford Road, just south of Heritage Estates Avenue, in Orlando, Orange County, Florida. The property is 100% wetlands/retention area and abuts an existing retention area to the south and north that serve the adjacent subdivisions and roadway. The property is zoned P-D, Planned Development and contains a future land use of Planned Development. The property sold on February 24, 2021 for \$5,000, or \$3,106 per acre.</i></p>							
5	Fricke Avenue Wetland 2263 Fricke Ave. Orlando Orange County FL	Jul-20 Closed	\$50,000	431,048 9.90	R-1	\$0.12	\$5,053
<p><i>Comments: This sale comparable represents a vacant tract of land located on the west side of Fricke Avenue, just north of East Colonial Drive in Orlando, Orange County, Florida. The site contains 9.90 acres and is zoned R-1 (Single Family Dwelling District) with a future land use of LD (Low Density Residential). It should be noted that 70% or 6.92 acres is considered to be wetlands, leaving 2.97 acres of uplands. According to the National Wetland Inventory and the FEMA Flood Maps it appears the wetlands bifurcation the site. The uplands are located on the eastern and western portion of the site. The eastern portion of the site is accessible from a dirt road that extends down to Eastern Colonial Drive and the western portion is not accessible. On July 29, 2020, the property sold for a recorded price of \$50,000 or \$5,051 per acre.</i></p>							

Comparable Land Sales Map – Conservation Parcels





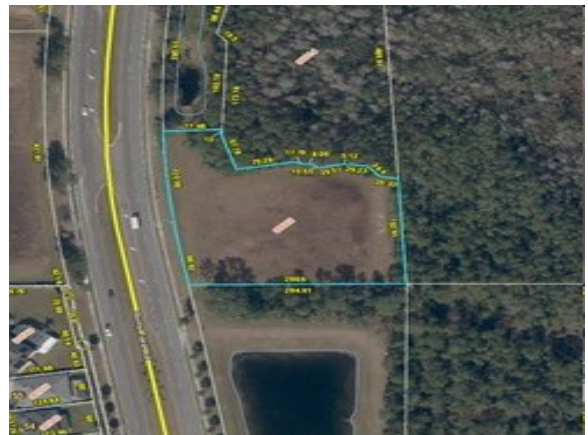
Sale 1
Hiawassee Road Wetlands



Sale 2
GreenPlace Parcel 161



Sale 3
Vacant Land



Sale 4
Curry Ford Wetlands



Sale 5
Fricke Avenue Wetland

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

The sales took place from March 2022 to September 2023. Throughout this time the market experienced rapidly rising interest rates and inflationary pressures. As a result, we have not made an adjustment for market conditions. Any adjustment for market conditions has been considered in our overall reconciliation.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PUD - Ruben Groves Planned Unit Development.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Conservation Parcels

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Windsor Cay CDD	Hiawassee Road Wetlands	GreenPlace Parcel 161	Vacant Land	Curry Ford Wetlands	Fricke Avenue Wetland
Address	West side of U.S. Highway 27, south of County Road 474	Hiawassee Rd.	14551 Lake Pickett Road	Wheeler Rd.	E/S of Curry Ford Rd., S/O Heritage Estates Ave	2263 Fricke Ave.
City	Clermont	Orlando	Orlando	Christmas	Orlando	Orlando
County	Lake	Orange	Orange	Orange	Orange	Orange
State	Florida	FL	FL	FL	FL	FL
Sale Date		Apr-23	Aug-22	May-22	Feb-21	Jul-20
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$6,000	\$20,000	\$944,000	\$5,000	\$50,000
Square Feet		89,734	186,194	6,954,354	70,132	431,048
Acres		2.06	4.27	159.65	1.61	9.90
Price per Acre		\$2,913	\$4,679	\$5,913	\$3,106	\$5,053
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-	-	-	-	-
Expenditures Made Immediately After Purchase		None	None	None	None	None
\$ Adjustment		-	-	-	-	-
Market Conditions	3/28/2024	Apr-23	Aug-22	May-22	Feb-21	Jul-20
Annual % Adjustment		-	-	-	-	-
Cumulative Adjusted Price		\$2,913	\$4,679	\$5,913	\$3,106	\$5,053
Property Adjustments						
Location		10%	5%	10%	5%	5%
Access/Exposure		-	-	-	-	-
Size		-	-	-	-	-
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Net Property Adjustments (\$)		\$291	\$234	\$591	\$155	\$253
Net Property Adjustments (%)		10%	5%	10%	5%	5%
Final Adjusted Price		\$3,204	\$4,913	\$6,504	\$3,261	\$5,305
Range of Adjusted Prices						
		\$3,204 - \$6,504				
Average						
		\$4,637				
Indicated Value						
		\$4,000				

Land Value Conclusion – Conservation Parcels

Prior to adjustments, the sales reflect a range of \$2,913 - \$5,913 per acre. After adjustment, the range is \$3,204 - \$6,504 per acre, with an average of \$4,637 per acre. Primary emphasis was placed on Land Sales 1 and 2 due to their transaction date. Secondary weight was placed on the remaining sales. Given the subject's location (within the Four Corners area) and market conditions, we have reconciled to a unit value as follows:

Land Value Conclusion

Indicated Value per Acre	\$4,000
--------------------------	---------

We have applied the concluded unit value above, to the conservation areas within the subject property as shown in the table below.

Summary of Conservation/Wetland Parcels

Parcel	Use	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Tract M	Conservation	3.02	\$4,000	\$12,088	\$12,000
Tract P	Conservation	5.64	\$4,000	\$22,540	\$23,000
Tract W	Conservation Buffer	1.55	\$4,000	\$6,200	\$6,000
Tract Y	Conservation Buffer	1.19	\$4,000	\$4,772	\$5,000

Summary of Land Values

Based on this analysis, the individual values are combined into a final value as follows:

Summary of all Land Values					
Parcels	Use	Total Acres	Indicated Value		
			per Acre	Indicated Value	Rounded
Tract B	Stormwater	8.92	\$115,000	\$1,025,800	\$1,030,000
Tract F	Open Space/Landscape Buffer	0.80	\$115,000	\$92,000	\$90,000
Tract F1	Open Space/Landscape Buffer	0.84	\$115,000	\$96,025	\$100,000
Tract H	Open Space	4.26	\$115,000	\$489,785	\$490,000
Tract I	Stormwater	14.52	\$115,000	\$1,670,145	\$1,670,000
Tract J	Stormwater	1.24	\$115,000	\$142,715	\$140,000
Tract M	Conservation	3.02	\$4,000	\$12,088	\$12,000
Tract P	Conservation	5.64	\$4,000	\$22,540	\$23,000
Tract Q	Stromwater	7.42	\$115,000	\$853,415	\$850,000
Tract W	Conservation Buffer	1.55	\$4,000	\$6,200	\$6,000
Tract Y	Conservation Buffer	1.19	\$4,000	\$4,772	\$5,000
Tract Z1	Roadway	2.69	\$115,000	\$309,350	\$310,000
Tract Z2	Roadway	1.21	\$115,000	\$138,690	\$140,000
Total		53.30		\$4,863,525	\$4,860,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable, and are not used. Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinion of value is as follows:

Value Conclusions					
Parcels	Use	Interest Appraised	Date of Value	Indicated Value	Rounded
Tract B	Stormwater	Fee Simple	March 28, 2024	\$1,025,800	\$1,030,000
Tract F	Open Space/Landscape Buffer	Fee Simple	March 28, 2024	\$92,000	\$90,000
Tract F1	Open Space/Landscape Buffer	Fee Simple	March 28, 2024	\$96,025	\$100,000
Tract H	Open Space	Fee Simple	March 28, 2024	\$489,785	\$490,000
Tract I	Stormwater	Fee Simple	March 28, 2024	\$1,670,145	\$1,670,000
Tract J	Stormwater	Fee Simple	March 28, 2024	\$142,715	\$140,000
Tract M	Conservation	Fee Simple	March 28, 2024	\$12,088	\$12,000
Tract P	Conservation	Fee Simple	March 28, 2024	\$22,540	\$23,000
Tract Q	Stormwater	Fee Simple	March 28, 2024	\$853,415	\$850,000
Tract W	Conservation Buffer	Fee Simple	March 28, 2024	\$6,200	\$6,000
Tract Y	Conservation Buffer	Fee Simple	March 28, 2024	\$4,772	\$5,000
Tract Z1	Roadway	Fee Simple	March 28, 2024	\$309,350	\$310,000
Tract Z2	Roadway	Fee Simple	March 28, 2024	\$138,690	\$140,000
Total				\$4,863,525	\$4,860,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. No extraordinary assumptions were deemed applicable to this valuation.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No hypothetical conditions were deemed applicable to this valuation.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on review of recent sales transactions for similar properties and analysis of supply and demand in the local land market, the probable exposure time for the subject at the concluded market values stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As no significant changes in market conditions are foreseen in the near term, a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, the subject's marketing period is estimated at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Christopher D. Starkey, MAI, SGA has not made a personal inspection of the property that is the subject of this report. Tyler S. Rodriguez-MacGregor has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Christopher D. Starkey, MAI, SGA has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Tyler S. Rodriguez-MacGregor has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.



Christopher D. Starkey, MAI, SGA
Senior Managing Director – Orlando
FL State-Certified General RE Appraiser
RZ#2886
Telephone: 407-843-3377, Ext. 112
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Tyler S. Rodriguez-MacGregor
Senior Analyst
FL State-Certified General RE Appraiser
RZ#4375
Telephone: 407-843-3377, Ext. 143
Email: trodriguez@irr.com

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Orlando, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. **IRR - Orlando is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Orlando. In addition, it is expressly agreed that in any action**

- which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Orlando is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. No extraordinary assumptions were deemed applicable to this valuation.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No hypothetical conditions were deemed applicable to this valuation.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Christopher D. Starkey, MAI, SGA

Experience

Mr. Starkey is a Florida State-Certified General Appraiser and Senior Managing Director of Integra Realty Resources – Orlando, a full-service regional valuation and consulting firm located in Orlando, Florida. Mr. Starkey began his career in appraising with Integra in 2002 and has performed appraisals for buyers, sellers, financial institutions, and insurance companies, among others. During his time with Integra Mr. Starkey has specialized in investment grade income producing properties as well as various special use properties.

In 2013, Mr. Starkey was promoted to Senior Managing Director of the Orlando office and is responsible for day to day operations as well as managing the appraisal staff in the Orlando office.

Mr. Starkey has experience in appraising the following types of properties, among others:

- CBD and Suburban Office Developments
- Medical Office Developments
- National expert in the valuation of Religious Facilities
- Office Condominium Developments
- Shopping Center Properties
- Public and Private Golf Courses
- Single and Multi-tenant Commercial Developments
- Multi-family Properties, including low income housing
- Industrial Properties
- Mixed Use Developments
- Full Service & Limited Service Hotels
- Vacant Land (Commercial, Industrial, Residential & Agricultural)
- Residential Subdivisions (Single Family Homes, Townhomes, Villas & Condominiums)

Mr. Starkey also has experience preparing market studies and feasibility analyses for proposed and existing properties.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute, February 2009

Licenses

- Florida, State-Certified General Real Estate Appraiser, RZ2886, Expires November 2024
- Alabama, Certified General Real Property Appraiser, G00999, Expires September 2025
- North Carolina, Certified General Appraisal, A8198, Expires June 2024
- Michigan, Certified General Appraiser, 1205075871, Expires July 2024
- South Carolina, Certified General Appraiser, AB.7871 CG, Expires June 2024
- Illinois, Certified General Real Estate Appraiser, 553.002743, Expires September 2025
- Louisiana, Certified General Appraiser, APR.G4563-CGA, Expires December 2024
- Texas, Certified General Real Estate Appraiser, TX 1380893 G, Expires April 2025
- Arizona, Certified General RE Appraiser, CGA-1004269, Expires September 2025
- Ohio, Cert. General R.E. Appraiser, 2022005302, Expires September 2024

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Christopher D. Starkey, MAI, SGA

Licenses (Cont'd)

Georgia, Certified General Real Property Appraiser, 345457, Expires January 2025

Education

Bachelor of Science – Florida State University, Tallahassee, FL
Major – Hospitality and Business Administration

Graduate of the Dale Carnegie - Effective Communications and Human Relations Course - Orlando, 2012

Appraisal Institute Courses: Mr. Starkey has completed numerous courses through the Appraisal Institute as well as other accredited professional education companies over the course of his career.

Qualified Before Courts & Administrative Bodies

In addition to the previous experience noted, Mr. Starkey has also worked with attorneys throughout the State of Florida on various litigation matters and has been qualified as an expert witness in both Circuit and Federal Courts.

Miscellaneous

Received the SGA Designation from the Society of Golf Appraisers in February of 2017

Served on the Florida State University Real Estate Trends Conference Planning Committee, 2012-2015

Member of the University of Central Florida Real Estate Council, 2012-present

East Florida Chapter Appraisal Institute Officer, 2019 Chapter President (Incoming)

IRR Hotels: Regional Practice Leader, Chair IRR Hotel Governance Committee

IRR Litigation Practice Group: Management Committee Member - Southeast

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Ron DeSantis, Governor

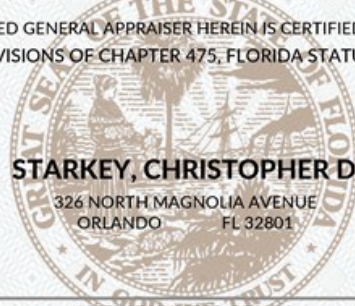
Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



STARKEY, CHRISTOPHER D

326 NORTH MAGNOLIA AVENUE
ORLANDO FL 32801

LICENSE NUMBER: RZ2886

EXPIRATION DATE: NOVEMBER 30, 2024

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Tyler S. Rodriguez-MacGregor

Experience

Mr. Rodriguez is a State-Certified General Appraiser and Senior Analyst with Integra Realty Resources - Orlando, a full-service regional valuation and consulting firm located in Orlando, Florida. Mr. Rodriguez has been actively engaged in real estate valuation and consulting assignments since 2017. Mr. Rodriguez has performed appraisals for buyers, sellers, attorneys, financial institutions, and insurance companies.

Mr. Rodriguez has experience in appraising the following types of properties, among others:

Public, Semi-Private, and Private Golf Courses
Limited and Full-Service Hotels
Residential Subdivisions (Single Family Homes and Townhomes)
Owner-occupied, Single, and Multi-tenant Office Properties
Owner-occupied, Single and Multi-tenant Medical Office Properties
Shopping Center Properties
Single-tenant Retail Facilities
Industrial Properties (Single and Multi-tenant)
Vacant Land (Commercial, Industrial & Residential)
Religious and Educational Facilities

Professional Affiliations:

Candidate for Designation, Appraisal Institute

Licenses

Florida, Certified General Appraiser, RZ4375, Expires November 2024

Education

Education:

Graduate of University of Central Florida, Orlando, Florida – 2016
Bachelor of Science in Finance

Real Estate Courses Completed:

General Appraiser Income Approach Part 2 - 2020
General Appraiser Income Approach Part 1 - 2019
National USPAP Update (2020-2021)
Real Estate Law Update (2018-2019)
Real Estate Statistics, Finance, and Valuation Modeling (2018)
Basic Appraisal Principles
Basic Appraisal Procedures
Practicing Affiliate, Appraisal Institute
General Appraiser Market Analysis Highest & Best Use
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison Approach
General Report Writing & Case Studies
Expert Witness for Commercial Appraisers - Subject Matter Elective
Commercial Appraisal Review - Subject Matter Elective

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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FLORIDA REAL ESTATE APPRAISAL BD

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

RODRIGUEZ MACGREGOR, TYLER S

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LICENSE NUMBER: RZ4375

EXPIRATION DATE: NOVEMBER 30, 2024

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as *date of value*. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovation change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”

Addendum D
Property Information



PROPERTY RECORD CARD

General Information

Name:	WINDSOR CAY CDD	Alternate Key:	3945961
Mailing Address:	219 E LIVINGSTON ST ORLANDO, FL 32801 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-00B-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT B		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	RESIDENTIAL COMMON ELEMENTS/AREA (0900)	0	0		1.000	Lot	\$1,000.00	\$1,000.00

[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

[Click here to search for mortgages, liens, and other legal documents.](#) ⓘ

Values and Estimated Ad Valorem Taxes ⓘ


Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$0	\$0	\$0	5.0364	\$0.00

SCHOOL BOARD STATE	\$0	\$0	\$0	3.2080	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
LAKE COUNTY MSTU STORMWATER	\$0	\$0	\$0	0.4957	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
LAKE COUNTY MSTU FIRE	\$0	\$0	\$0	0.5138	\$0.00
				Total: 13.2799	Total: \$0.00

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000) 	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

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Site Notice

PROPERTY RECORD CARD

General Information

Name:	WINDSOR CAY RESORT HOA INC	Alternate Key:	3945963
Mailing Address:	4901 VINELAND RD STE 500 ORLANDO, FL 32811 Update Mailing Address	Parcel Number: 📍	26-24-26-0100- 00F-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map 📍
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name 📍
		School Information:	School Locator & Bus Stop Map 📍 School Boundary Maps 📍
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT F		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	RESIDENTIAL COMMON ELEMENTS/AREA (0900)	0	0		1.000	Lot	\$1,000.00	\$1,000.00

[Click here for Zoning Info](#) [📍](#)
[FEMA Flood](#)
[Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

[Click here to search for mortgages, liens, and other legal documents.](#) [📍](#)

Values and Estimated Ad Valorem Taxes [📍](#)


Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$0	\$0	\$0	5.0364	\$0.00

SCHOOL BOARD STATE	\$0	\$0	\$0	3.2080	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
LAKE COUNTY MSTU STORMWATER	\$0	\$0	\$0	0.4957	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
LAKE COUNTY MSTU FIRE	\$0	\$0	\$0	0.5138	\$0.00
				Total: 13.2799	Total: \$0.00

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000) 	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

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Site Notice

PROPERTY RECORD CARD

General Information

Name:	PULTE HOME COMPANY LLC	Alternate Key:	3945981
Mailing Address:	4901 VINELAND RD STE 500 ORLANDO, FL 32811 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-F01-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT F1		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	VACANT RESIDENTIAL (0000)	0	0		1.000	Lot	\$60,000.00	\$60,000.00

[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

[Click here to search for mortgages, liens, and other legal documents.](#) ⓘ

Values and Estimated Ad Valorem Taxes ⓘ


Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$60,000	\$60,000	\$60,000	5.0364	\$302.18

SCHOOL BOARD STATE	\$60,000	\$60,000	\$60,000	3.2080	\$192.48
SCHOOL BOARD LOCAL	\$60,000	\$60,000	\$60,000	2.9980	\$179.88
LAKE COUNTY WATER AUTHORITY	\$60,000	\$60,000	\$60,000	0.2940	\$17.64
ST JOHNS RIVER FL WATER MGMT DIST	\$60,000	\$60,000	\$60,000	0.1793	\$10.76
LAKE COUNTY MSTU STORMWATER	\$60,000	\$60,000	\$60,000	0.4957	\$29.74
LAKE COUNTY MSTU AMBULANCE	\$60,000	\$60,000	\$60,000	0.4629	\$27.77
LAKE COUNTY VOTED DEBT SERVICE	\$60,000	\$60,000	\$60,000	0.0918	\$5.51
LAKE COUNTY MSTU FIRE	\$60,000	\$60,000	\$60,000	0.5138	\$30.83
				Total: 13.2799	Total: \$796.79

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
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Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
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Deployed Servicemember Exemption (amount varies)	Learn More View the Law
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Site Notice

PROPERTY RECORD CARD

General Information

Name:	PULTE HOME COMPANY LLC	Alternate Key:	3945965
Mailing Address:	4901 VINELAND RD STE 500 ORLANDO, FL 32811 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-00H-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	15814 CAPE CORAL LOOP CLERMONT FL, 34714	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT H		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	VACANT RESIDENTIAL (0000)	0	0		1.000	Lot	\$60,000.00	\$60,000.00
				Click here for Zoning Info ⓘ	FEMA Flood Map			

Miscellaneous Improvements

There is no improvement information to display.

Sales History

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Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00
Click here to search for mortgages, liens, and other legal documents. ⓘ					

Values and Estimated Ad Valorem Taxes ⓘ


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				Total: 13.2799	Total: \$796.79

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Site Notice

PROPERTY RECORD CARD

General Information

Name:	WINDSOR CAY CDD	Alternate Key:	3945966
Mailing Address:	219 E LIVINGSTON ST ORLANDO, FL 32801 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-001-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT I		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

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[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Miscellaneous Improvements

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Sales History

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LAKE COUNTY BCC GENERAL FUND	\$0	\$0	\$0	5.0364	\$0.00

SCHOOL BOARD STATE	\$0	\$0	\$0	3.2080	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
LAKE COUNTY MSTU STORMWATER	\$0	\$0	\$0	0.4957	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
LAKE COUNTY MSTU FIRE	\$0	\$0	\$0	0.5138	\$0.00
				Total: 13.2799	Total: \$0.00

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000) 	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

NOTE: Information on this Property Record Card is compiled and used by the Lake County Property Appraiser for the sole purpose of ad valorem property tax assessment administration in accordance with the Florida Constitution, Statutes, and Administrative Code. The Lake County Property Appraiser makes no representations or warranties regarding the completeness and accuracy of the data herein, its use or interpretation, the fee or beneficial/equitable title ownership or encumbrances of the property, and assumes no liability associated with its use or misuse. See the posted [Site Notice](#).

Site Notice

PROPERTY RECORD CARD

General Information

Name:	WINDSOR CAY CDD	Alternate Key:	3945967
Mailing Address:	219 E LIVINGSTON ST ORLANDO, FL 32801 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-00J-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT J		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	RESIDENTIAL COMMON ELEMENTS/AREA (0900)	0	0		1.000	Lot	\$1,000.00	\$1,000.00

[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

[Click here to search for mortgages, liens, and other legal documents.](#) ⓘ

Values and Estimated Ad Valorem Taxes ⓘ

Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$0	\$0	\$0	5.0364	\$0.00

SCHOOL BOARD STATE	\$0	\$0	\$0	3.2080	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
LAKE COUNTY MSTU STORMWATER	\$0	\$0	\$0	0.4957	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
LAKE COUNTY MSTU FIRE	\$0	\$0	\$0	0.5138	\$0.00
				Total: 13.2799	Total: \$0.00

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000)	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

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Site Notice

PROPERTY RECORD CARD

General Information

Name:	WINDSOR CAY CDD	Alternate Key:	3945970
Mailing Address:	219 E LIVINGSTON ST ORLANDO, FL 32801 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-00M-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT M		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	RESIDENTIAL COMMON ELEMENTS/AREA (0900)	0	0		1.000	Lot	\$1,000.00	\$1,000.00

[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

[Click here to search for mortgages, liens, and other legal documents.](#) ⓘ

Values and Estimated Ad Valorem Taxes ⓘ

Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$0	\$0	\$0	5.0364	\$0.00

SCHOOL BOARD STATE	\$0	\$0	\$0	3.2080	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
LAKE COUNTY MSTU STORMWATER	\$0	\$0	\$0	0.4957	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
LAKE COUNTY MSTU FIRE	\$0	\$0	\$0	0.5138	\$0.00
				Total:	Total: \$0.00
				13.2799	

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000)	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

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Site Notice

PROPERTY RECORD CARD

General Information

Name:	WINDSOR CAY CDD	Alternate Key:	3945973
Mailing Address:	219 E LIVINGSTON ST ORLANDO, FL 32801 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-00P-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT P		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	RESIDENTIAL COMMON ELEMENTS/AREA (0900)	0	0		1.000	Lot	\$1,000.00	\$1,000.00

[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

[Click here to search for mortgages, liens, and other legal documents.](#) ⓘ

Values and Estimated Ad Valorem Taxes ⓘ

Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$0	\$0	\$0	5.0364	\$0.00

SCHOOL BOARD STATE	\$0	\$0	\$0	3.2080	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
LAKE COUNTY MSTU STORMWATER	\$0	\$0	\$0	0.4957	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
LAKE COUNTY MSTU FIRE	\$0	\$0	\$0	0.5138	\$0.00
				Total:	Total: \$0.00
				13.2799	

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000)	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

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Site Notice

PROPERTY RECORD CARD

General Information

Name:	WINDSOR CAY CDD	Alternate Key:	3945974
Mailing Address:	219 E LIVINGSTON ST ORLANDO, FL 32801 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-00Q-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT Q		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	RESIDENTIAL COMMON ELEMENTS/AREA (0900)	0	0		1.000	Lot	\$1,000.00	\$1,000.00

[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

[Click here to search for mortgages, liens, and other legal documents.](#) ⓘ

Values and Estimated Ad Valorem Taxes ⓘ


Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$0	\$0	\$0	5.0364	\$0.00

SCHOOL BOARD STATE	\$0	\$0	\$0	3.2080	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
LAKE COUNTY MSTU STORMWATER	\$0	\$0	\$0	0.4957	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
LAKE COUNTY MSTU FIRE	\$0	\$0	\$0	0.5138	\$0.00
				Total: 13.2799	Total: \$0.00

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
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Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
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Conservation Exemption (amount varies)	Learn More View the Law
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Site Notice

PROPERTY RECORD CARD

General Information

Name:	WINDSOR CAY CDD	Alternate Key:	3945977
Mailing Address:	219 E LIVINGSTON ST ORLANDO, FL 32801 Update Mailing Address	Parcel Number: 📍	26-24-26-0100-00W-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map 📍
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name 📍
		School Information:	School Locator & Bus Stop Map 📍 School Boundary Maps 📍
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT W		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	RESIDENTIAL COMMON ELEMENTS/AREA (0900)	0	0		1.000	Lot	\$1,000.00	\$1,000.00

[Click here for Zoning Info](#) [📍](#)
[FEMA Flood Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

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Values and Estimated Ad Valorem Taxes [📍](#)


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Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
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SCHOOL BOARD STATE	\$0	\$0	\$0	3.2080	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
LAKE COUNTY MSTU STORMWATER	\$0	\$0	\$0	0.4957	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
LAKE COUNTY MSTU FIRE	\$0	\$0	\$0	0.5138	\$0.00
				Total:	Total: \$0.00
				13.2799	

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
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Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

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Site Notice

PROPERTY RECORD CARD

General Information

Name:	WINDSOR CAY CDD	Alternate Key:	3945978
Mailing Address:	219 E LIVINGSTON ST ORLANDO, FL 32801 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-00Y-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT Y		
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Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	RESIDENTIAL COMMON ELEMENTS/AREA (0900)	0	0		1.000	Lot	\$1,000.00	\$1,000.00

[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

[Click here to search for mortgages, liens, and other legal documents.](#) ⓘ

Values and Estimated Ad Valorem Taxes ⓘ

Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$0	\$0	\$0	5.0364	\$0.00

SCHOOL BOARD STATE	\$0	\$0	\$0	3.2080	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
LAKE COUNTY MSTU STORMWATER	\$0	\$0	\$0	0.4957	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
LAKE COUNTY MSTU FIRE	\$0	\$0	\$0	0.5138	\$0.00
				Total: 13.2799	Total: \$0.00

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000)	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

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PROPERTY RECORD CARD

General Information

Name:	PULTE HOME COMPANY LLC	Alternate Key:	3945982
Mailing Address:	4901 VINELAND RD STE 500 ORLANDO, FL 32811 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0100-Z01-00000
		Millage Group and City:	WC05 Unincorporated
		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT Z1		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	VACANT RESIDENTIAL (0000)	0	0		1.000	Lot	\$60,000.00	\$60,000.00

[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
5872 / 2172	12/2021	Quit Claim Deed	Unqualified	Vacant	\$100.00

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Values and Estimated Ad Valorem Taxes ⓘ


Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$60,000	\$60,000	\$60,000	5.0364	\$302.18

SCHOOL BOARD STATE	\$60,000	\$60,000	\$60,000	3.2080	\$192.48
SCHOOL BOARD LOCAL	\$60,000	\$60,000	\$60,000	2.9980	\$179.88
LAKE COUNTY WATER AUTHORITY	\$60,000	\$60,000	\$60,000	0.2940	\$17.64
ST JOHNS RIVER FL WATER MGMT DIST	\$60,000	\$60,000	\$60,000	0.1793	\$10.76
LAKE COUNTY MSTU STORMWATER	\$60,000	\$60,000	\$60,000	0.4957	\$29.74
LAKE COUNTY MSTU AMBULANCE	\$60,000	\$60,000	\$60,000	0.4629	\$27.77
LAKE COUNTY VOTED DEBT SERVICE	\$60,000	\$60,000	\$60,000	0.0918	\$5.51
LAKE COUNTY MSTU FIRE	\$60,000	\$60,000	\$60,000	0.5138	\$30.83
				Total: 13.2799	Total: \$796.79

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Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
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		2023 Total Certified Millage Rate:	13.2799
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED LAKE FL,	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	WINDSOR CAY PHASE 1 PB 80 PG 78-96 TRACT Z2		
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This Instrument Was Prepared
By And Should Be Returned To:

David P. Barker, Esq.
Dean, Mead, Egerton, Bloodworth,
Capouano & Bozarth, P.A.
420 S. Orange Avenue, Suite 700
Orlando, FL 32801
(407) 841-1200

Property Appraisers Parcel
Identification (Folio) Number: 2624260003-000-00800

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this “**Deed**”), dated as of the 28th day of December, 2021, by RUBIN GROVES OF CLERMONT, LLC, a Florida limited liability company and RUBIN GROVES OF CLERMONT II, LLC, a Florida limited liability company (collectively “**Grantor**”), whose mailing address is 16155 Via Montverde, Delray Beach, Florida 33446 to PULTE HOME COMPANY, LLC, a Michigan limited liability company (“**Grantee**”), whose mailing address is 4901 Vineland Road, Suite 500, Orlando, FL 32811.

WITNESSETH:

That Grantor, for and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, and sold to Grantee and Grantee’s heirs and assigns forever, the real property situate, lying, and being in Lake County, Florida, and described in **Exhibit “A”** attached to this Deed (the “**Property**”).

TO HAVE AND TO HOLD the same in fee simple forever.

And Grantor covenants with Grantee that, at the time of the delivery of this Deed the Property was free from all encumbrances made by Grantor, and that Grantor hereby specially warrants the title to the Property and will defend it against the lawful claims of all persons claiming by, through and under Grantor, and none other; and that said land is free of all encumbrances, subject to easements, restrictions, agreements, conditions, limitations, reservations and matters of record, if any, but this reference to the foregoing shall not operate to reimpose the same.

Exhibit "A"
Legal Description

That part of Sections 26 and 27, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

BEGIN at the Southeast Corner of the Southwest 1/4 of said Section 26; thence S89°58'40"W along the South line of the Southwest 1/4 of said Section 26, for a distance of 821.07 feet; thence departing said South line run N00°01'45"W, 159.54 feet; thence N16°32'27"W, 85.91 feet; thence N00°01'45"W, 235.55 feet; thence N66°17'08"W, 347.28 feet to the point of curvature of a curve concave Southerly having a radius of 365.00 feet and a chord bearing of N78°09'26"W; thence Westerly along the arc of said curve through a central angle of 23°44'37" for a distance of 151.26 feet to the point of tangency; thence S89°58'15"W, 529.87 feet to the point of curvature of a curve concave Northerly having a radius of 360.00 feet and a chord bearing of N78°21'29"W; thence Westerly along the arc of said curve through a central angle of 23°20'33" for a distance of 146.66 feet to the point of a reverse curvature of a curve concave Southerly having a radius of 490.80 feet and a chord bearing of N78°21'29"W; thence Westerly along the arc of said curve through a central angle of 23°20'32" for a distance of 199.95 feet to the point of tangency; thence S89°58'15"W, 392.09 feet; thence N00°01'45"W, 470.00 feet; thence S89°58'15"W, 866.62 feet; thence S75°23'36"W, 64.23 feet; thence S85°33'54"W, 471.31 feet to the West line of the East 1/2 of the Southeast 1/4 of aforesaid Section 27; thence run N00°27'00"E along said West line, 1348.64 feet to the South line of the North 1/8 of the Northeast 1/4 of said Southeast 1/4 of Section 27; thence departing said West line, run S89°57'07"E along said South line, 1324.92 feet to the West line of the Southwest 1/4 of aforesaid Section 26; thence N89°57'11"E along the South line of the North 1/8 of said Southwest 1/4 of Section 26, for a distance of 1431.08 feet to the West line of Parcel A, as described in Official Records Book 5715, Page 28, of the Public Records of Lake County, Florida; thence departing said South line, run S00°02'08"W along said West line and the Southerly prolongation thereof, 234.00 feet to the North line of lands described in Official Records Book 5091, Page 1240, of the Public Records of Lake County, Florida; thence N89°59'42"E along said North line, 548.67 feet to a point on a line that is 411.74 feet West of and parallel with the West right-of-way line of State Road 25 (US Highway 27), according to the Florida Department of Transportation right-of-way map F.P. No. 238421 1 Section 11200, prepared by Jones, Wood and Gentry, LLC, dated August 29, 2003; thence run S20°16'43"E along said parallel line, 808.69 feet to the North line of the South 1/8 of the Northeast 1/4 of said Southwest 1/4 of Section 26; thence departing said parallel line, run N89°57'46"E along said North line, 381.90 feet to the West line of the Southeast 1/4 of said Section 26; thence N89°58'43"E along the North line of the South 1/8 of the Northwest 1/4 of said Southeast 1/4 of Section 26, for a distance of 56.95 feet to the aforesaid West right-of-way line of State Road 25 (US Highway 27); thence S20°16'43"E along said West right-of-way line, 10.91 feet to the Northeast corner of lands described in Official Records Book 4459, Page 1016, of the Public Records of Lake County, Florida; thence departing said West right-of-way line, run N89°53'10"W along the North line of said lands described in Official Records Book 4459, Page 1016, and the North line of lands described in Official Records Book 836, Page 1663, of the Public Records of Lake County, Florida, 300.00 feet to the Northwest corner of said lands described in Official Records Book 836, Page 1663; thence departing said North line, run

S00°06'50"W along the West line of said lands described in Official Records Book 836, Page 1663, for a distance of 374.93 feet to the Southwest corner of said lands described in Official Records Book 836, Page 1663; thence departing said West line, run S20°17'36"E, 504.21 feet; thence N57°23'59"E, 147.67 feet to the point of curvature of a curve concave Southeasterly having a radius of 1550.00 feet and a chord bearing of N62°23'26"E; thence Northeasterly along the arc of said curve through a central angle of 09°58'52" for a distance of 270.02 feet to the aforesaid West right-of-way line of State Road 25 (US Highway 27) and a non-tangent line; thence S20°17'36"E along said West right-of-way line, 100.09 feet to a non-tangent curve concave Southeasterly having a radius of 1450.00 feet and a chord bearing of S62°18'37"W; thence departing said West right-of-way line run Southwesterly along the arc of said curve through a central angle of 09°49'15" for a distance of 248.54 feet to the point of tangency; thence S57°23'59"W, 169.49 feet; thence S20°17'36"E, 571.99 feet to the South line of the aforesaid Southeast 1/4 of Section 26; thence N89°59'11"W along said South line, 177.35 feet to the POINT OF BEGINNING.

The above-described parcel contains 145.262 acres more or less.
Being subject to any rights-of-way, restrictions and easements of record.

Addendum E

Comparable Data

Land Sales - Upland Parcels



Location & Property Identification

Property Name: Ham Brown Reserve
 Sub-Property Type: Residential, Single Family Development Land
 Address: 2395 Ham Brown Rd.
 City/State/Zip: Kissimmee, FL 34746
 County: Osceola
 Market Orientation: Suburban
 IRR Event ID: 3065053



Sale Information

Sale Price: \$23,000,000
 Effective Sale Price: \$23,000,000
 Sale Date: 09/01/2023
 Sale Status: Closed
 \$/Acre(Gross): \$119,017
 \$/Land SF(Gross): \$2.73
 \$/Acre(Usable): \$165,372
 \$/Land SF(Usable): \$3.80
 \$/Unit (Potential): \$27,219 /Approved Unit
 Grantor/Seller: Chinook, LLC, Kanner Kissimmee, LLC, Sterling Kissimmee, LLC and Tee Park, LLC
 Grantee/Buyer: Leeland Development, LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 6468/2272
 Verified By: Byron R. Todd
 Verification Date: 10/30/2023
 Confirmation Source: Leeland Development - Khaled
 Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: 13-26-28-0000-0010-0000, 12-26-28-0000-0018-0000, 12-26-28-0000-0019-0000
 Acres(Usable/Gross): 139.08/193.25
 Land-SF(Usable/Gross): 6,058,325/8,417,970
 Usable/Gross Ratio: 0.72
 No. of Units (Potential): 845
 Shape: Irregular
 Topography: Level
 Zoning Code: CCP
 Zoning Desc.: Community Center Perimeter
 Utilities: Electricity, Water Public, Sewer, Telephone
 Source of Land Info.: Public Records

Comments

This represents the sale of a 193.25± gross acre tract of land located along the east side of Ham Brown Road, just east of Cattle Drive, in Kissimmee, Osceola County, Florida. The property contains 139± usable acres, which excludes 54± acres (28%) of jurisdictional wetlands situated on the property. According to the buyer, they acquired all of the necessary approvals for the proposed development. The property is approved for 453 single-family lots, 92 townhome lots and 300 apartments. The buyer reported on the same day, they sold the apartment land and residential land to KB/Starlight Homes. The property is zoned CCP, Community Center Perimeter and contains a

Improvement and Site Data

Comments (Cont'd)

future land use of Community Center. The buyer reported the site will require wetland mitigation and public utilities extended to the site. The utilities were reported to be 1.5 miles away and will cost approximately \$1.5 million to extend. The property sold on September 1, 2023 for \$23,000,000, or \$119,017 per acre.

Location & Property Identification

Property Name:	Wellness Ridge CDD Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	Five Mile Rd.
City/State/Zip:	Clermont, FL 34711
County:	Lake
Market Orientation:	Suburban
IRR Event ID:	3221564



Sale Information

Sale Price:	\$21,415,200
Effective Sale Price:	\$21,415,200
Sale Date:	08/16/2023
Sale Status:	Closed
\$/Acre(Gross):	\$109,233
\$/Land SF(Gross):	\$2.51
\$/Acre(Usable):	\$109,233
\$/Land SF(Usable):	\$2.51
Grantor/Seller:	South Lake Crossing I, LLC
Grantee/Buyer:	LSMA Wellness, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023101862
Verified By:	Tyler S. Rodriguez-MacGregor
Verification Date:	04/11/2024
Confirmation Source:	Wellness Ridge CDD team, CoStar, Public Records
Verification Type:	Confirmed-Other

Sale Analysis

Expenditures Description:	None
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Improvement and Site Data

Legal/Tax/Parcel ID:	22-23-26-0004-000-00600 22-23-26-0001-000-00900
Acres(Usable/Gross):	196.05/196.05
Land-SF(Usable/Gross):	8,539,938/8,539,938
Usable/Gross Ratio:	1.00
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	WRCCD
Zoning Desc.:	Wellness Ridge Community Development District
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This is the sale of two tracts of vacant land at the northwest and southwest corners of Wellness Way and Five Mile Road in Clermont, Lake County, Florida. The two tracts total 196.05 acres and are part of the Wellness Ridge Community Development District. The entire master development has a PUD zoning and is permitted for up to 1,850 attached and detached residential homes. This area

Comments (Cont'd)

is delineated as Assessment Area 2 and is entitled for 682 single-family homes with lot sizes ranging from 32 to 60-feet and 201, 22-foot, townhome units for a total of 883 units. This indicates a density of 4.50 dwelling units per acre. Starwood Land group purchased these two sites in August of 2023 for \$21,415,200, or \$109,233 per usable acre.

Location & Property Identification

Property Name:	Wind Crest Site
Sub-Property Type:	Residential, Single Family Development Land
Address:	Wind Crest Ln.
City/State/Zip:	Groveland, FL 34736
County:	Lake
Market Orientation:	Rural
Property Location:	Terminus of Wind Crest Lane, South of Libby Road
IRR Event ID:	3206397



Sale Information

Sale Price:	\$23,585,000
Effective Sale Price:	\$23,585,000
Sale Date:	07/19/2023
Sale Status:	Closed
\$/Acre(Gross):	\$155,175
\$/Land SF(Gross):	\$3.56
\$/Acre(Usable):	\$155,175
\$/Land SF(Usable):	\$3.56
Grantor/Seller:	ORSI Development, Inc.
Grantee/Buyer:	Lennar Homes, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	OR Book 6189, Page 0630
Verification Type:	Secondary Verification

Shape:	Irregular
Topography:	Level
Vegetation:	Trees and grasses
Frontage Type:	1 way, 2 lanes
Traffic Flow:	Low
AccessibilityRating:	Below average
Visibility Rating:	Below average
Zoning Code:	PD
Zoning Desc.:	Planned Development, Village
Flood Plain:	No
Source of Land Info.:	Public Records

Comments

This is the sale of the vacant tract of land located at the terminus of Wind Crest Land, south of Libby Road in Groveland, Lake County, Florida. The property contains a total area of 151.99 acres, all of which were reported to be usable uplands. Historically, the property was utilized for cattle grazing, under an agricultural zoning. In fact, the majority of the land immediately surrounding this site to the north and to the west is zoned A, Agricultural, by the city of Groveland. However, this property underwent a zoning change to a higher-density Planned Development district prior to the closing of this sale. The path of development in this immediate area is sweeping to the west, from U.S. Highway 27. Much of the area's former agricultural land is being redeveloped with higher density

Improvement and Site Data

MSA:	Orlando
Legal/Tax/Parcel ID:	33-21-25-0004-000-01600
Acres(Usable/Gross):	151.99/151.99
Land-SF(Usable/Gross):	6,620,684/6,620,684
Usable/Gross Ratio:	1.00

Comments (Cont'd)

residential uses. The property sold in July of 2023 for a recorded price of \$25,585,000. Reportedly, the buyer plans to develop the site as a continuation of the contiguous Cherry Lake single family residential subdivision. Density is expected to be similar to the contiguous development at approximately five dwelling units per acre.

Location & Property Identification

Property Name:	Center Lake Ranch - MI Homes
Sub-Property Type:	Residential, Single Family Development Land
Address:	NEQ of Ralph Miller Road & Hackney Road
City/State/Zip:	St. Cloud, FL 34771
County:	Osceola
Market Orientation:	Suburban
IRR Event ID:	2979963



Sale Information

Sale Price:	\$9,221,000
Effective Sale Price:	\$9,221,000
Sale Date:	06/15/2022
Sale Status:	Closed
\$/Acre(Gross):	\$132,638
\$/Land SF(Gross):	\$3.04
\$/Acre(Usable):	\$132,638
\$/Land SF(Usable):	\$3.04
\$/Unit (Potential):	\$30,332 /Approved Lot
Grantor/Seller:	Center Lake Properties, LLLP
Grantee/Buyer:	M/I Homes of Orlando, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	6235/2217
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed, News Article

Land-SF(Usable/Gross):	3,028,291/3,028,291
Usable/Gross Ratio:	1.00
No. of Units (Potential):	304
Shape:	Irregular
Topography:	Level
Zoning Code:	MIX
Zoning Desc.:	Mixed Use
Utilities:	Electricity, Water Public, Sewer, Telephone
Source of Land Info.:	Public Records

Comments

This represents the sale of a 69.52± acre tract of residential land located at the northeast quadrant of Hackney Road and Ralph Miller Road, in St. Cloud, Osceola County, Florida. The property will represent the first neighborhood within the Center Lake DRI that contains 1,837± acres and approved for 2,201 single-family attached and detached units, 1,172 multifamily units, 170,000 square feet of retail, 70,000 square feet of office, 10,000 square feet of civic uses, and 30,000 square feet of community uses. The property was purchased by MI Homes for the development of a 304-lot subdivision (single-family and townhomes) that is located near Center Lake Ranch Boulevard and close to the entrance of the master-planned development. The master developer, Pineloch Management Corp. is responsible for building the spine roads and infrastructure.

Improvement and Site Data

Legal/Tax/Parcel ID:	32-25-31-3130-0001-0082 & 33-25-31-2550-0001-0012
Acres(Usable/Gross):	69.52/69.52

Comments (Cont'd)

for the larger DRI. The property is zoned MIX, Mixed Use and contains a future land use of Mixed Use. The property sold on June 15, 2022 for \$9,221,000, or \$30,332 per planned lot. The buyer, MI homes is acquiring the preliminary subdivision approvals, etc. for the project, but the property benefits from master allocated approvals from the larger DRI.

Location & Property Identification

Property Name:	Sunset at the Grove
Sub-Property Type:	Residential, Single Family Development Land
Address:	SEC of S. Sunset Ave. & Pearl Street
City/State/Zip:	Mascotte, FL 34753
County:	Lake
Market Orientation:	Suburban
IRR Event ID:	3056776



Sale Information

Sale Price:	\$2,400,000
Effective Sale Price:	\$2,400,000
Sale Date:	03/03/2022
Sale Status:	Closed
\$/Acre(Gross):	\$127,864
\$/Land SF(Gross):	\$2.94
\$/Acre(Usable):	\$127,864
\$/Land SF(Usable):	\$2.94
\$/Unit (Potential):	\$30,000 /Approved Lot
Grantor/Seller:	Roper Mascotte II, LLC
Grantee/Buyer:	Richmond American Homes of Florida, LP
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	5913/1268
Verification Type:	Secondary Verification

Shape:	Rectangular
Topography:	Level
Zoning Code:	PUD
Zoning Desc.:	Planned Unit Development
Utilities:	Electricity, Water Public, Sewer, Telephone
Source of Land Info.:	Public Records

Comments

This represents the sale of an 18.77 acre tract of residential land located at the southeast corner of Pearl Street and S. Sunset Avenue, in Mascotte, Lake County, Florida. The property was purchased by Richmond American Homes for the development of an 80-lot single-family subdivision to be known as Seasons at The Grove. The property is zoned PUD, Planned Unit Development and was purchased approved for the proposed development. The property sold on March 3, 2022 for \$2,400,000, or \$30,000 per planned lot.

Improvement and Site Data

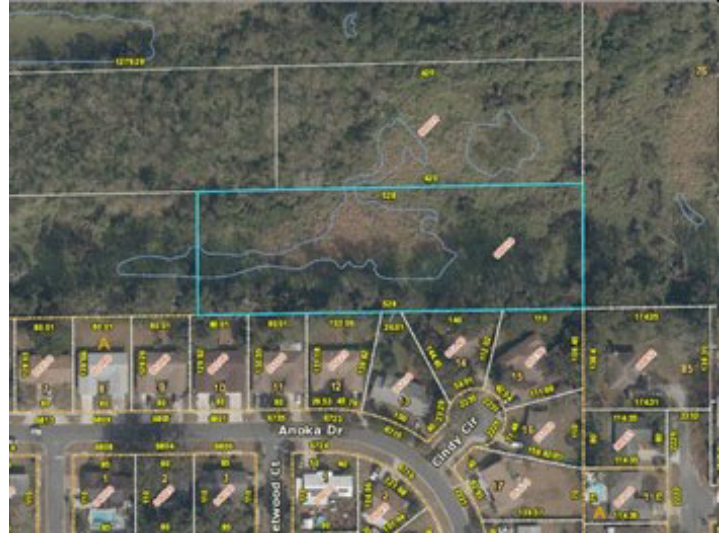
Legal/Tax/Parcel ID:	1035937
Acres(Usable/Gross):	18.77/18.77
Land-SF(Usable/Gross):	817,621/817,621
Usable/Gross Ratio:	1.00
No. of Units (Potential):	80

Land Sales - Conservation Parcels



Location & Property Identification

Property Name: Hiawassee Road Wetlands
 Sub-Property Type: Specialty, Wetland/Marshland
 Address: Hiawassee Rd.
 City/State/Zip: Orlando, FL 32818
 County: Orange
 Market Orientation: Suburban
 Property Location: Located on the east side of Hiawassee Road, just north of Anoka Drive in Orlando, Orange County, Florida.
 IRR Event ID: 3028459



Sale Information

Sale Price: \$6,000
 Effective Sale Price: \$6,000
 Sale Date: 04/03/2023
 Sale Status: Closed
 \$/Acre(Gross): \$2,913
 \$/Land SF(Gross): \$0.07
 Grantor/Seller: Salmons Jerome C Jr Estate
 Grantee/Buyer: Burgos Negron Hiram O
 Portfolio Sale: No
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: O.R. Instrument Number 20230180988
 Verification Type: Secondary Verification

Acres(Usable/Gross): 0.00/2.06
 Land-SF(Usable/Gross): 0/89,734
 Shape: Irregular
 Corner Lot: No
 Zoning Code: R-1A
 Source of Land Info.: Public Records

Comments

This sale comparable represents a vacant tract of land located on the east side of Hiawassee Road, just north of Anoka Drive in Orlando, Orange County, Florida. The property contains 2.06 acres or 89,743 square feet. However, the property is entirely encumbered by wetlands. The site is zoned R-1A with a future land use of Rural, which permits one dwelling unit per ten acres. On April 3, 2023, the site sold for a recorded price of \$6,000 or \$2,913 per acre.

Sale Analysis

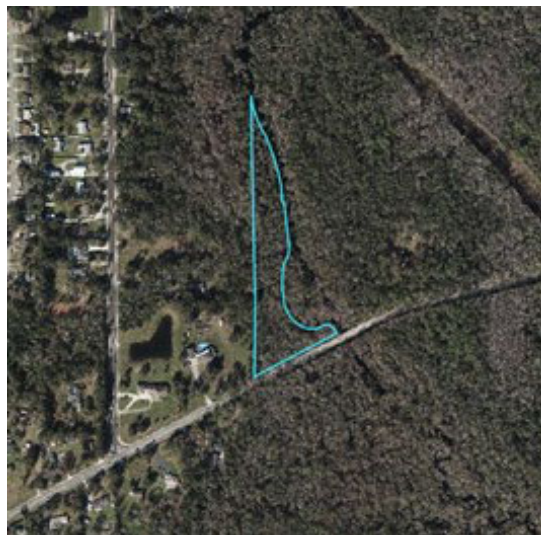
Expenditures Description: None

Improvement and Site Data

Legal/Tax/Parcel ID: 13-22-28-0000-00-019

Location & Property Identification

Property Name:	GreenPlace Parcel 161
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	14551 Lake Pickett Road
City/State/Zip:	Orlando, FL 32826
County:	Orange
Market Orientation:	Suburban
IRR Event ID:	2969657



Sale Information

Sale Price:	\$20,000
Effective Sale Price:	\$20,000
Sale Date:	08/04/2022
Sale Status:	Closed
\$/Acre(Gross):	\$4,679
\$/Land SF(Gross):	\$0.11
Grantor/Seller:	James R. Mativa and Jane Mativa
Grantee/Buyer:	William G. Krause
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	20220481763
Rent Controlled:	No
Verification Type:	Secondary Verification

Topography:	Steep
Corner Lot:	No
Frontage Feet:	446
Frontage Desc.:	Lake Pickett Road
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
Visibility Rating:	Average
Zoning Code:	A-2
Zoning Desc.:	Farmland Rural District
Flood Plain:	Yes
Flood Zone Designation:	AE
Comm. Panel No.:	12095C0285F
Date:	09/25/2009
Source of Land Info.:	Public Records

Sale Analysis

Expenditures Description:	None
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Improvement and Site Data

Legal/Tax/Parcel ID:	12-22-31-0000-00-076
Acres(Usable/Gross):	0.00/4.27
Land-SF(Usable/Gross):	0/186,194
Shape:	Irregular

Comments

This is a sale of vacant land located on the north side of Lake Pickett Road, just east of North Tanner Road in Orlando, Orange County, Florida. This sale is irregular in shape and contains 4.27 acres. The site is entirely encumbered by wetlands and located within the Econlockhatchee River Protection Zone. The property is zoned A-2, Farmland Rural District, which allows a variety of uses, including residential and agriculture. The property is considered to have nominal overall utility for any potential development, and the purchase of offsite mitigation credits that would allow for further

Comments (Cont'd)

development would likely be a prohibitive cost. Therefore, the site is likely to remain vacant agricultural, conservation or recreational in its use. The sale took place in August 2022, for \$20,000, or \$4,679 per acre.

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	Wheeler Rd.
City/State/Zip:	Christmas, FL 32709
County:	Orange
Market Orientation:	Rural
IRR Event ID:	2995509



Sale Information

Sale Price:	\$944,000
Effective Sale Price:	\$944,000
Sale Date:	05/04/2022
Sale Status:	Closed
\$/Acre(Gross):	\$5,913
\$/Land SF(Gross):	\$0.14
\$/Acre(Usable):	\$94,400
\$/Land SF(Usable):	\$2.17
Grantor/Seller:	Twin Cedar 2 LLC 1/2 Int Oak Branch Managment Trust 1/2 Int
Grantee/Buyer:	City Of Orlando
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	O.R. Instrument Number 20220296942
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	11-22-33-0000-00-002
Acres(Usable/Gross):	10.00/159.65
Land-SF(Usable/Gross):	435,600/6,954,354
Usable/Gross Ratio:	0.06
Shape:	Square
Zoning Code:	A-2
Zoning Desc.:	Farmland Rural District
Source of Land Info.:	Public Records

Comments

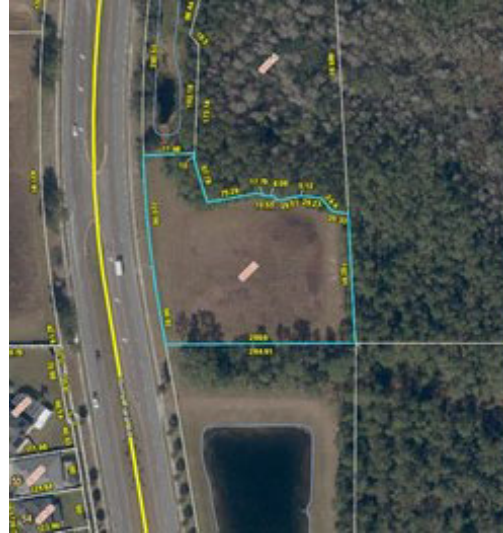
This sale comparable represents a vacant tract of land located on the north side of Wheeler Road, just south of Christmas Creek in Christmas, Orange County, Florida. The site contains 159.65 acres or 6,954,371 square feet. Wetlands encumber 149.65 acres (94%) with the remaining 10 acres are probable uplands. The site is zoned A-2 (Farmland Rural District) with a future land use of R (Rural). On May 4, 2022, the property sold for a recorded price of \$944,000 or \$5,913 per acre. It should be noted that the property is accessible by a dirt road on the adjacent parcel.

Sale Analysis

Expenditures Description:	None
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Location & Property Identification

Property Name: Curry Ford Wetlands
 Sub-Property Type: Specialty, Wetland/Marshland
 Address: E/S of Curry Ford Rd., S/O Heritage Estates Ave
 City/State/Zip: Orlando, FL 32825
 County: Orange
 Market Orientation: Suburban
 IRR Event ID: 3024520



Sale Information

Sale Price: \$5,000
 Effective Sale Price: \$5,000
 Sale Date: 02/24/2021
 Sale Status: Closed
 \$/Acre(Gross): \$3,106
 \$/Land SF(Gross): \$0.07
 Grantor/Seller: Lockheed Martin Corporation
 Grantee/Buyer: Bismark Equity, LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: Doc# 20210111844
 Verification Type: Secondary Verification

Zoning Code: P-D
 Zoning Desc.: Planned Development
 Utilities: Electricity, Water Public, Sewer, Telephone
 Source of Land Info.: Public Records

Comments

This represents the sale of a 1.61 gross acre tract of land located along the east side of Curry Ford Road, just south of Heritage Estates Avenue, in Orlando, Orange County, Florida. The property is 100% wetlands/retention area and abuts an existing retention area to the south and north that serve the adjacent subdivisions and roadway. The property is zoned P-D, Planned Development and contains a future land use of Planned Development. The property sold on February 24, 2021 for \$5,000, or \$3,106 per acre.

Sale Analysis

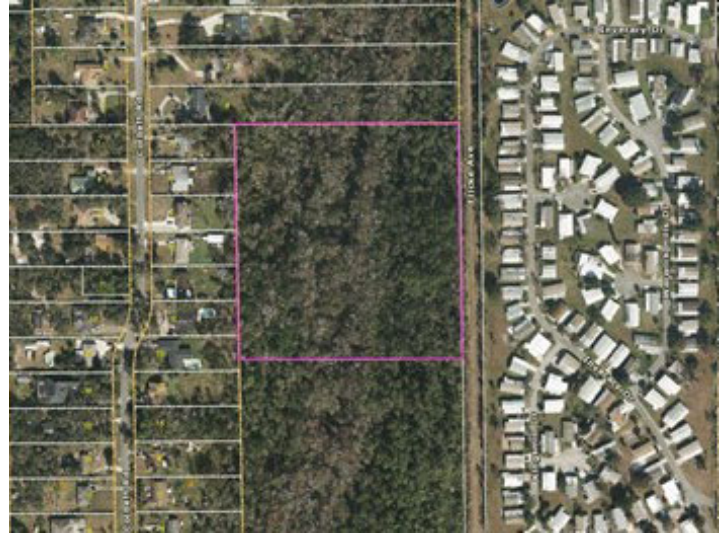
Expenditures Description: None

Improvement and Site Data

Legal/Tax/Parcel ID: 33-22-31-0000-00-002
 Acres(Usable/Gross): 0.00/1.61
 Land-SF(Usable/Gross): 0/70,132
 Shape: Irregular
 Topography: Other

Location & Property Identification

Property Name:	Fricke Avenue Wetland
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	2263 Fricke Ave.
City/State/Zip:	Orlando, FL 32826
County:	Orange
Market Orientation:	Rural
Property Location:	Located on the west side of Fricke Avenue and just north of East Colonial Drive in Orlando, Orange County, Florida.
IRR Event ID:	2785020



Sale Information

Sale Price:	\$50,000
Effective Sale Price:	\$50,000
Sale Date:	07/29/2020
Sale Status:	Closed
\$/Acre(Gross):	\$5,053
\$/Land SF(Gross):	\$0.12
\$/Acre(Usable):	\$16,835
\$/Land SF(Usable):	\$0.39
Grantor/Seller:	Thomas R Baksie Trust
Grantee/Buyer:	Nexgen Coastal Investments, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	O.R. Instrument Number 20200551541
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	13-22-31-0000-00-010
Acres(Usable/Gross):	2.97/9.90
Land-SF(Usable/Gross):	129,373/431,048
Usable/Gross Ratio:	0.30
Shape:	Irregular
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	R-1
Zoning Desc.:	single-family dwelling district
Source of Land Info.:	Public Records

Comments

This sale comparable represents a vacant tract of land located on the west side of Fricke Avenue, just north of East Colonial Drive in Orlando, Orange County, Florida. The site contains 9.90 acres and is zoned R-1 (Single Family Dwelling District) with a future land use of LD (Low Density)

Comments (Cont'd)

Residential). It should be noted that 70% or 6.92 acres is considered to be wetlands, leaving 2.97 acres of uplands. According to the National Wetland Inventory and the FEMA Flood Maps it appears the wetlands bifurcation the site. The uplands are located on the eastern and western portion of the site. The eastern portion of the site is accessible from a dirt road that extends down to Eastern Colonial Drive and the western portion is not accessible. On July 29, 2020, the property sold for a recorded price of \$50,000 or \$5,051 per acre.

Addendum F
Engagement Letter



Integra Realty Resources
Miami
Orlando
Southwest Florida

www.irr.com

In Miami
Dadeland Centre
9155 South Dadeland Blvd.
Suite 1208
Miami, FL 33156
(305) 670-0001

In Orlando
The Magnolia Building
326 N. Magnolia Ave.

Orlando, FL 32801
(407) 843-3377

In Naples/Sarasota
Horseshoe Professional Park
2770 Horseshoe Drive S.
Suite 3
Naples, FL 34104
(239)-643-6888



February 9, 2024

George S. Flint
Vice President
Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Phone: 407-841-5524
Email: gflint@gmscfl.com

SUBJECT: Proposal for Valuation Services
Windsor Cay CDD
603 S. Main Street
West side of US Highway 27 just south of South Road 474
Clermont, FL 34714

Mr. Flint:

Integra Realty Resources – Orlando, appreciates the opportunity to provide this proposal for valuation services for the above-captioned property. It is our mutual understanding that the purpose of this appraisal assignment is to provide an opinion of the as is fee simple market value of the subject property. It is also our understanding that the intended use of the report is for your information and guidance regarding establishing market value for the CDD lands within Windsor Cay.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2023-2024 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has an adequate level of detail for the intended use. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

In accordance with our correspondence, the scope of this assignment will require IRR – Orlando to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report. If the assignment is canceled, we will return

Mr. George S. Flint
February 9, 2024
Page 2

the relevant field notes after deducting appropriate costs and fees (in accordance with Attachment I) for the expenses and time actually spent on the initial property analysis.

The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We have not performed appraisal work related to the subject property within the past three years.

Our fee for this assignment will be \$4,250. Full completion of the assignment is proposed within 3 weeks of engagement. A retainer in the amount of \$2,125 will be due at commencement of the assignment. We will provide a PDF copy upon completion and hard copies are available upon request. Completion of the assignment within the quoted time frame assumes prompt receipt of this fully executed engagement letter and the information requested in Attachment II. Additional information may be requested during the assignment. The fee will be due within 30 days of delivery of the report(s).

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature. The terms of Attachment I apply to this engagement and are hereby incorporated by reference.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in Attachment II, within seven business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the property will automatically extend the final delivery date of the report(s) as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment II. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment III.

The purpose of the appraisal report is to estimate the market value of the Subject Property on behalf of the Client and related business entities as the intended user of the appraisal report. The intended use of the appraisal report is to assist the Client, as the intended user of the appraisal report, with respect to establishing market value for the CDD lands within Windsor Cay. Any other intended users are to be identified by the client prior to commencement of the appraisal. Without first obtaining our prior written consent, the use of the appraisal report by anyone other than the Client, related business entities, and other noted intended users is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

Mr. George S. Flint
February 9, 2024
Page 3

In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by Integra - Orlando, the Client agrees to indemnify and hold harmless Integra - Orlando, its affiliates and its shareholders, directors, officers and employees, from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity.

If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and Integra - Orlando, its employees and the appraisers have no liability to such recipients. Integra - Orlando disclaims any and all liability to any party other than the Client which retained Integra - Orlando to prepare the appraisal.

If this proposal is acceptable, please authorize us to proceed by executing this letter agreement where noted below and returning one copy, along with the retainer, to the undersigned. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES – ORLANDO



Christopher D. Starkey, MAI
Senior Managing Director - Orlando
State-Certified General Appraiser #2886

Attachments

AGREED & ACCEPTED THIS _____ **DAY OF** 2/26/2024 _____, **2024.**

BY:

DocuSigned by:

1E03A787D77B4AF...

AUTHORIZED SIGNATURE

Aaron Struckmeyer

NAME (PRINT)

Mr. George S. Flint
February 9, 2024
Page 4

ATTACHMENT I

ADDITIONAL TERMS

This assignment is subject to the following terms:

1. Completion Date Estimate: Integra – Orlando agrees to use reasonable commercial efforts to complete this report as per the attached letter agreement. Said completion date is an estimate and does not take into consideration delays beyond the control of Integra – Orlando such as illness, lack of specific necessary data and/or Acts of God.
2. Litigation: In the event Integra – Orlando is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise become involved in any litigation relating to this engagement or assignment, in which Integra – Orlando is not a party, Integra – Orlando will make every reasonable effort to assist the Client and give such testimony. The Client agrees to compensate Integra – Orlando at its then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:

(a) Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony. Our current in-office rates are as follows:

Senior Managing Director – Christopher D. Starkey, MAI, MRICS	[\$400.00/hour]
Associate Directors, Directors or Principals (Other MAIs)	[\$350.00/hour]
Senior Analyst (State Certified General R.E. Appraisers)	[\$200.00/hour]
Analyst/Researcher	[\$150.00/hour]

(b) All reports for which testimony is required must be disclosed prior to report authorization.

(c) All fees for reports, conferences and depositions must be paid prior to hearings and trial.

3. Limitations of Liability: It is expressly agreed that in any action which may be brought against Integra – Orlando, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for an incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

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In the event the Client provides our work or permits reliance thereon by, any person or entity not authorized by Integra - Orlando in writing to use or rely thereon, Client hereby agrees to indemnify and hold Integra - Orlando, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon our work by any such unauthorized person or entity.

You acknowledge that any opinions and conclusions expressed by professionals employed by Integra - Orlando during this assignment are representations made as them as employees and not as individuals. Our responsibility is limited to you as Client, and use of our product by third parties shall be solely at the risk of you and/or third parties.

4. Late Fees; Etc.: Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this engagement. Upon default, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement.
5. Cancellation: In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to the Client will be promptly refunded or any remaining balances to Integra – Orlando will be indicated on the invoice.
6. Responding to Review: We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.
7. Special Experts: Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of Integra –Orlando in hiring a special expert to contribute to this assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that Integra – Orlando is not responsible for the actions and findings of the special expert and agrees to hold Integra – Orlando harmless from any and all damages that may arise out of the Client's reliance on the special expert.
8. Duration of Quote: This proposal and fees quoted are valid for a period of five (5) calendar days from the date hereof. If not retained by the Client, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the property.

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9. Marketpoint/Template: The Client acknowledges that IRR-Marketpoint, our appraisal templates and Interconnect software is proprietary and confidential. Accordingly, the Client agrees not to use such software or make such software available for the use of any third party.

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ATTACHMENT II

REQUEST FOR INFORMATION

Please forward the following information to our office so we can provide the proposed services within the agreed upon time frame as discussed above. If you care to send the information as you gather it if you like, please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the property and all financial information first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

- A complete information request list will be provided upon engagement.

ATTACHMENT III

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.

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2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report, obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the

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economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to *ADA*. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of

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the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra is not a building or environmental inspector. Integra does not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. Integra – Orlando, an independently owned and operated company shall prepare the appraisal for the specific purpose so stated elsewhere in this proposal. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public record, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

SECTION 9

Prepared By and Return To:
Tucker F. Mackie, Esquire
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

NON-EXCLUSIVE ACCESS EASEMENT AGREEMENT FOR MAINTENANCE

THIS NON-EXCLUSIVE ACCESS EASEMENT AGREEMENT FOR MAINTENANCE (“Agreement”) is made this ____ day of _____ 2024, by **WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation, with its principal office located at 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“Grantor”) in favor of **WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is 219 East Livingston Street, Orlando, Florida 32801 (“District”).

WITNESSETH:

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

WHEREAS, the District has requested a non-exclusive access, ingress and egress easement to the District to proceed with the operation and maintenance responsibilities for certain improvements located on District-owned property adjacent to the Easement Area; and

WHEREAS, Grantor is agreeable to granting such easement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 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, Grantor hereby grants to District, and its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives, a perpetual, non-exclusive access, ingress and egress easement over the Easement Area for the installation, operation, maintenance, repair and replacement of drainage and stormwater management, landscape, irrigation and related improvements (collectively, the “Improvements”), located on District-owned property adjacent to the Easement Area. The District agrees that it shall use all due care to protect the Easement Area and adjoining property from damage resulting from District’s use of the Easement Area and shall promptly restore any property damaged by the District’s exercise of the rights provided herein.

This Agreement is solely for the benefit of the Grantor and District, and no third party shall have any rights under this Agreement. Nothing contained herein shall waive any right of the District under Section 768.28, *Florida Statutes*, or other applicable law.

The provisions of this Agreement shall bind Grantor and District and their respective heirs, successors, or assigns and shall continue as a servitude running in perpetuity with the Easement Area.

This Agreement may be amended only by an instrument in writing executed by both Grantor and District.

[signatures on page to follow]

IN WITNESS WHEREOF, Grantor and District caused this 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:

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

Print Name: REARND SULLIVAN
Address: 4901 VINELAND RD STE 500
ORLANDO FL 32811

By: [Signature]
Chairperson / Vice Chairperson

Print Name: Andrea McGarry
Address: 4901 Vineland rd Ste 500
Orlando, FL 32811

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 10 day of April 2024 by Eric Baker of Windsor Cay Community Development District, on behalf of said company. S/He is personally known to me or produced _____ as identification.



[Signature]
(Signature of Notary Public)
Amy Steiger
(Typed name of Notary Public)
Notary Public, State of Florida
Commission No.: HH338261
My Commission Expires: 4/5/2027

Signed, sealed and delivered

in the presence of:

WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC.,
a
Florida not-for-profit corporation



Print Name: BERNARD SULLIVAN
Address: 4901 VINELAND RD STE 500
ORLANDO, FL 32811



Print Name: Andrea McGarry
Address: 4901 Vineland rd Ste 500
Orlando, FL 32811



By: _____
Print Name: Eric Baker

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 10 day of April 2024 by Eric Baker of Windsor Cay Resort Homeowners Association, Inc., on behalf of said not-for-profit corporation. S/He is personally known to me or produced _____ as identification.



(Signature of Notary Public)
Amy Steiger
(Typed name of Notary Public)
Notary Public, State of Florida
Commission No.: HH338261
My Commission Expires: 4/5/2027

EXHIBIT A

DESCRIPTION OF EASEMENT AREA

TRACT Z, WINDSOR CAY PHASE 1, according to the Plat thereof as recorded in Plat Book 80, Page 78, of the Official Records of Lake County, Florida.

SECTION 10

RESOLUTION 2024-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT DIRECTING THE CHAIRPERSON AND DISTRICT STAFF TO FILE A PETITION WITH LAKE COUNTY, FLORIDA, REQUESTING THE PASSAGE OF AN ORDINANCE AMENDING THE DISTRICT'S BOUNDARIES, AND AUTHORIZING SUCH OTHER ACTIONS AS ARE NECESSARY IN FURTHERANCE OF THE BOUNDARY AMENDMENT PROCESS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Windsor Cay Community Development District ("**District**") is a unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("**Act**"), and Lake County Ordinance No. 2022-55 (the "**Ordinance**"); and

WHEREAS, pursuant to the Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and services; and

WHEREAS, the District presently consists of 193.348 acres, more or less, as more fully described in the Ordinance; and

WHEREAS, the District desires to amend its boundaries to add approximately 53.153 acres, more or less, of land as described in **Exhibit A** attached hereto and incorporated herein by reference ("**Expansion Area**") and upon which the District intends to construct, acquire, maintain, and/or provide infrastructure improvements and services; and

WHEREAS, the District either has or will obtain written consent to inclusion within the District's boundaries from the owners of the lands within the Expansion Area prior to filing the Petition (hereinafter defined); and

WHEREAS, the proposed boundary amendment to add the Expansion Area is in the best interests of the District and the area of land within the proposed amended boundaries of the District will continue to be of sufficient size, sufficiently compact, and sufficiently contiguous to be developable as one functionally related community; and

WHEREAS, for the area of land within the amended boundaries of the District, the District is the best alternative available for delivering community development services and facilities; and

WHEREAS, the incorporation of the Expansion Area within the District's boundaries is not inconsistent with either the State or local comprehensive plan; and

WHEREAS, the area of land that will lie within the District's boundaries as amended is amenable to separate special district government; and

WHEREAS, in order to seek a boundary amendment pursuant to Chapter 190, *Florida Statutes*, the District desires to authorize District staff, including but not limited to legal, engineering, and managerial staff, to provide such services as are necessary throughout the pendency of the boundary amendment process; and

WHEREAS, the retention of any necessary consultants and the work to be performed by District staff may require the expenditure of certain fees, costs, and other expenses by the District as authorized by the District's Board of Supervisors ("**Board**"); and

WHEREAS, the District desires to petition to amend its boundaries in accordance with the procedures and processes described in Chapter 190, *Florida Statutes*, which processes include the preparation of a petition to Lake County, Florida, and such other actions as are necessary in furtherance of the boundary amendment process.

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

SECTION 1. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The Board hereby directs its Chair and District staff to prepare and file a petition and any other materials with Lake County, Florida, as necessary to amend the District's boundaries and incorporate the lands within the Expansion Area pursuant to Chapter 190, *Florida Statutes*, and any other applicable Florida law (the "**Petition**").

SECTION 3. The Board hereby authorizes Tucker F. Mackie and Ryan J. Dugan, of Kutak Rock LLP, to act as the District's agents regarding any and all matters pertaining to the Petition.

SECTION 4. This Resolution shall become effective upon its passage.

[SIGNATURE PAGE TO FOLLOW]

PASSED AND ADOPTED this 1st day of May 2024.

ATTEST:

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Description of Expansion Area

EXHIBIT A
Description of Expansion Area

PARCEL A:

From the intersection of the North line of the South 1/8 of the NW ¼ of the SE ¼ of Section 26, Township 24 South, Range 26 East, Lake County, Florida, and the Westerly Right-of-way line of Highway 27; run thence N 20°14'13" W along the said Right-of-Way line, 810.41 feet; thence N 89°55'22" W, 309.32 feet; to the Point of Beginning; run thence further N 89°55'22" W, 677.60 feet; run thence N 00°04'38" E 234 feet to the South line of the North 1/8 of the Northeast ¼ of the SW ¼ of Section 26, Township 24 South, Range 26 East; run thence S 89°58'22" E along said South line of the North 1/8 of the Northeast ¼ of the SW ¼ of Section 26, a distance of 677.60 feet; thence S 00°04'38" W, 234.59 feet to the Point of Beginning.

LESS AND EXCEPT:

From the intersection of the North line of the South 1/8 of the Northwest ¼ of the Southeast ¼ of Section 26, Township 24 South, Range 26 East, Lake County, Florida and the Westerly right of way line of U.S. Highway 27; run thence North 20°14'13" West, along the said Westerly right of way line, 810.41 feet; thence North 89°55'22" West, 309.32 feet to the Point of Beginning; run thence further North 89°55'22" West, 91.26 feet; run thence North 20°14'13" West, 249.98 feet to the South line of the North 1/8 of the Northeast ¼ of the Southwest ¼ of said Section 26, Township 24 South, Range 26 East; run thence South 89°58'22" East along said South line of the North 1/8 of the Northeast ¼ of the Southwest ¼ of Section 26, a distance of 178.05 feet; run thence South 00°04'38" West, 234.59 feet to the Point of Beginning.

PARCEL B:

The South half of the Southeast 1/4 of the Northeast 1/4, LESS the Northwest 1/4 of the Southwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 27, Township 24 South Range 26 East, Lake County, Florida, and LESS the right of way of State Road No. 474.

ALSO, the North ¼ of the North ½ of the Northeast ¼ of the Southeast ¼ of Section 27, Township 24 South, Range 26 East, and the South ½ of the Southwest ¼ of the Northwest ¼ of Section 26, Township 24 South, Range 26 East, Lake County, Florida, LESS the right of way of State Road No. 474, and that part of the South ½ of the Southeast ¼ of the Northwest ¼ lying West of U.S. Highway No. 27, in Section 26, Township 24 South, Range 26 East, Lake County, Florida, LESS the right of way of State Road No. 474 and the North ¼ of the North ½ of the North ½ of the Southwest ¼ lying West of U.S. Highway No. 27 in Section 26, Township 24 South, Range 26 East, Lake County, Florida, LESS the following described parcel of land:

Begin at the intersection of the Southwesterly right of way line of U.S. Highway No. 27 and the South right of way line of State Road No. 474; run thence Westerly 800 feet along said South right of way line of State Road No. 474; thence run 300 feet Southeasterly and parallel to the Southwesterly right of way line of U.S. Highway 27; thence run 400 feet Easterly and parallel to the South right of way line of State Road No. 474; thence run Southeasterly and parallel to the Southwesterly right of way line of U.S. Highway No. 27 to the South boundary of the North ¼ of the North ½ of the North ½ of the Southwest ¼ of Section 26, Township 24 South, Range 26 East; thence run Easterly on the South boundary of the North ¼ of the North ½ of the North ½ of the Southwest ¼ of said Section 26, to the Southwesterly right of way line of U.S. Highway No. 27; thence Northwesterly along said Southwesterly right of way to the Point of Beginning. All in Lake County, Florida. (known as Sunshine Holiday Camper Resort):

PARCEL C:

Together with that 50 foot ingress and egress and sign easement according to the terms and conditions and covenants contained in that certain Easement Agreement and Grant as amended dated March 3, 1978 and recorded in Official Records Book 648, Pages 2464 through 2475; Relocation of Sign Easement recorded in Official Records Book 1495, Page 1720, Public Records of Lake County, Florida.

[continued on next page]

ALTA\NSPS LAND TITLE SUREY

PART OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA

The Land referred to herein below is situated in the County of LAKE, State of Florida, and is described as follows:

PARCEL A

From the intersection of the North line of the South 1/2 of the NW 1/4 of the SE 1/4 of Section 26, Township 24 South, Range 26 East, Lake County, Florida, and the Westerly Right-of-Way line of Highway 27; run thence N 20°14'13" W along the said Right-of-Way line, 810.41 feet; thence N 89°55'32" W, 308.12 feet; to the Point of Beginning; run thence further N 89°55'32" W, 677.60 feet; run thence N 02°04'38" E 234 feet to the South line of the North 1/2 of the Northeast 1/4 of the SW 1/4 of Section 26, Township 24 South, Range 26 East; run thence S 89°50'22" E along said South line of the North 1/2 of the Northeast 1/4 of the SW 1/4 of Section 26, a distance of 677.60 feet; thence S 02°04'38" W, 234.59 feet to the Point of Beginning.

LESS AND EXCEPT:

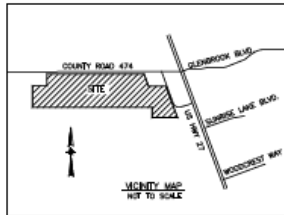
From the intersection of the North line of the South 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 26, Township 24 South, Range 26 East, Lake County, Florida and the Westerly right of way line of U.S. Highway 27; run thence North 20°14'13" West, along the said Westerly right of way line, 810.41 feet; thence North 89°55'32" West, 308.12 feet to the Point of Beginning; run thence further North 89°55'32" West, 677.60 feet; run thence North 20°14'13" West, 248.89 feet to the South line of the North 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 26, Township 24 South, Range 26 East; run thence South 89°50'22" East along said South line of the North 1/2 of the Northeast 1/4 of the Southwest 1/4 of Section 26, a distance of 178.03 feet; run thence South 02°04'38" West, 234.59 feet to the Point of Beginning.

PARCEL B

The South Half of the Southeast quarter of the Northeast Quarter, LESS the Northwest Quarter of the Southeast Quarter of the Northeast Quarter of Section 27, Township 24 South, Range 26 East, Lake County, Florida, and LESS the right of way of State Road No. 474, ALSO, The North Quarter of the North Half of the Southeast Quarter of Section 27, Township 24 South, Range 26 East, and the South Half of the Southwest Quarter of the Northeast Quarter of Section 26, Township 24 South, Range 26 East, Lake County, Florida, LESS the right of way of State Road No. 474, and that part of the South Half of the Southwest Quarter of the Northeast Quarter (also West of U.S. Highway No. 27, in Section 26, Township 24 South, Range 26 East, Lake County, Florida, LESS the right of way of State Road No. 474 and the North Quarter of the North Half of the North Half of the Southwest Quarter (also West of U.S. Highway No. 27 in Section 26, Township 24 South, Range 26 East, Lake County, Florida, LESS the following described parcel of land: Begin at the intersection of the Southwesterly right of way line of U.S. Highway No. 27 and the South right of way line of State Road No. 474; run thence West 800 feet along said South right of way line of State Road No. 474; thence run 300 feet Southwesterly and parallel to the Southwesterly right of way line of U.S. Highway 27; thence run 400 feet Westerly and parallel to the South right of way line of State Road No. 474; thence run Southwesterly and parallel to the Southwesterly right of way line of U.S. Highway No. 27 to the South boundary of the North Quarter of the North Half of the North Half of the Southwest Quarter of Section 26, Township 24 South, Range 26 East; thence run Easterly on the South boundary of the North Half of the North Half of the Southwest Quarter of said Section 26, to the Southwesterly right of way line of U.S. Highway No. 27; thence Northwesterly along said Southwesterly right of way to the Point of Beginning, all in Lake County, Florida.

PARCEL C

Together with that 50 foot ingress and egress and sign easement according to the terms and conditions and covenants contained in that certain Easement Agreement and Grant as amended dated March 21, 1978 and recorded in Official Records Book 848, Pages 2464 through 2475; Reliance of Sign Easement recorded in Official Records Book 1485, Page 1720, Public Records of Lake County, Florida.



SCHEDULE B-11 EASEMENTS

- ITEM 4. Easement in favor of Florida Power Corporation recorded March 3, 1972 in Book 457, Page 710. (AFFECTS PROPERTY, BLANKET IN NATURE)
- ITEM 5. Subject to the terms and conditions of the Easement Agreement and Grant recorded April 12, 1978 in Book 848, Page 2464, as modified by Reliance of Sign Easement recorded January 11, 1987 in Book 1485, Page 1720. (As to Parcel C) (AFFECTS PROPERTY, PLOTTED AND SHOWN HEREON)
- ITEM 6. Right-of-Way Easement in favor of Sunter Electric Cooperative, Inc. contained in Instrument recorded November 20, 1982 in Book 793, Page 1064. (AFFECTS PROPERTY, PLOTTED AND SHOWN HEREON)
- ITEM 7. Right-of-Way Easement in favor of Sunter Electric Cooperative, Inc. contained in Instrument recorded May 10, 1984 in Book 807, Page 1300. (DOES NOT AFFECT PROPERTY, EASEMENT IS LOCATED EAST OF SUBJECT PROPERTY, LOCATED NORTH OF PARCEL C)
- ITEM 8. Declaration of Easement recorded December 28, 1989 in Book 1781, Page 884. (AFFECTS PROPERTY, BLANKET IN NATURE)
- ITEM 9. Easement in favor of Florida Power Corporation, contained in Instrument recorded May 8, 2000 in Book 1946, Page 325. (AFFECTS PROPERTY, NOT PLOTTABLE, LOCATED SOUTH OF PROPERTY)
- ITEM 10. Distribution Agreement in favor of Florida Power Corporation recorded October 10, 2002 in Book 2788, Page 1628. (As to Parcel B) (AFFECTS PROPERTY, PLOTTED AND SHOWN HEREON)
- ITEM 11. Easement in favor of Lake County recorded March 15, 2004 in Book 2524, Page 2345. (AFFECTS PROPERTY, BLANKET IN NATURE)
- ITEM 12. Ordinance #2002-04 recorded January 8, 2008 in Book 3568, Page 1333. (As to Parcel C) (AFFECTS PROPERTY, NOT PLOTTABLE)
- ITEM 13. Easement recorded May 6, 2008 in Book 3622, Page 1083. (As to Parcel C) (AFFECTS PROPERTY, BLANKET IN NATURE)
- ITEM 14. Ordinance No. 2008-17 recorded October 6, 2008 in Book 3696, Page 1462. (AFFECTS PROPERTY, NOT PLOTTABLE)
- ITEM 15. Ordinance #2014-83 Camden Park Subdivision (AKA Mirabel Manor) PSD Amendment #1 #10-1#1 recorded January 8, 2019 in Book 4576, Page 1158. (AFFECTS PROPERTY, NOT PLOTTABLE)
- ITEM 16. Prepaid Utility Easement in favor of Sunter Electric Cooperative, Inc. recorded January 26, 2016 in Book 4733, Page 1008. (AFFECTS PROPERTY, PLOTTED AND SHOWN HEREON)
- ITEM 17. Prepaid Utility Easement in favor of Sunter Electric Cooperative, Inc. recorded January 26, 2016 in Book 4733, Page 1001. (AFFECTS PROPERTY, PLOTTED AND SHOWN HEREON)
- ITEM 18. Ordinance #2016-85 Camden Park Subdivision (AKA Mirabel Manor) PSD Amendment #2-1#2-1 recorded October 24, 2016 in Book 4851, Page 586. (AFFECTS PROPERTY, NOT PLOTTABLE)
- ITEM 19. Ordinance #2019-09 Camden Park PSD Amendment #2-19-2#1 recorded February 5, 2020 in Book 5418, Page 191. (AFFECTS PROPERTY, NOT PLOTTABLE)
- ITEM 20. Ordinance No. 2023-13 recorded February 15, 2023, in Book 6033, Page 1533. (AFFECTS PROPERTY, NOT PLOTTABLE)

Note: All of the recording information contained herein refers to the Public Records of Lake County, Florida, unless otherwise indicated. Any reference herein to a Book and Page of Instrument Number is a reference to the Official Record Books of said county, unless indicated to the contrary.

SURVEYOR'S NOTES

1. SURVEYOR'S NOTES HEREON ARE BASED ON THE BEST COPY OF THE ORIGINAL RECORDS OF THE LAKE COUNTY PUBLIC ACCESS SYSTEM, LAKE COUNTY, FLORIDA, AS BEING SUBMITTED TO THE LAKE COUNTY PUBLIC ACCESS SYSTEM, NORTH HAVEN, STATE OF FLORIDA (ENCLOSURE) ASSIGNED, DATE 02/06/2024.
2. BASIC MAPS OR COPIES AND REVISIONS OF RECORDS AND/OR PLATTS AND AGREEMENTS NOT FORWARDED TO THE SURVEYOR OR BEING ON THE SURVEYOR'S FILES MAY AFFECT PROPERTY RIGHTS AND/OR LAND USE RIGHTS OF THE SUBJECT PROPERTY.
3. THIS SURVEY IS BASED ON THE COUNTY RECORDS OF THE LAKE COUNTY PUBLIC ACCESS SYSTEM, COUNTY MAP NO. 1100000101, DATED MAY 21, 2023.
4. NONE SHALL BE CONSIDERED, NEITHER SHALL THEY BE RELIED UPON BY ANY DEPARTMENT OF FEDERAL, STATE OR LOCAL GOVERNMENT IN CONNECTION WITH ANY MATTER OF THE SUBJECT PROPERTY.
5. THIS SURVEY WAS PREPARED FOR THE USE AND SOLE BENEFIT OF THE LISTED PARTIES AND SHALL NOT BE HELD VALID BY ANY OTHER PARTY OR IN ANY OTHER JURISDICTION.
6. THIS SURVEY IS NOT MADE WITHOUT THE SIGNATURE AND ORIGINAL, RANGED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
7. UNLESS OTHERWISE NOTED BY THESE INSTRUMENTS, ALL RIGHTS AND INTERESTS HEREIN, WHICH WOULD IMPROVE OR BE LOCATED, UNLESS OTHERWISE NOTED, SUCH AS EGRESS AND UTILITY, WERE NOT LOCATED.
8. UNLESS OTHERWISE NOTED BY THESE INSTRUMENTS, THERE ARE NO ADJACENT AND/OR UNREGISTERED, ABOVE GROUND ENCROACHMENTS, ENCUMBRANCES OR ANY POTENTIAL ENCUMBRANCES HEREIN BEYOND FEDERAL, STATE, COUNTY AND SUBJECT TO LOCAL GOVERNMENT RECORDS.
9. ADJACENT PROPERTY INFORMATION SHOWN HEREON IS FOR THE LAKE COUNTY PUBLIC ACCESS SYSTEM.
10. SUBJECT PROPERTY (AND ADJACENT LANDS) IS ZONED AS A-1, ACCORDING TO FLORIDA BUILDING AND CODE REGULATIONS, AND THE SURVEYOR ASSUMES NO LIABILITY FOR THE CONSTRUCTION OF THE ZONED MAPS IN ACCORDANCE WITH THE LAKE COUNTY PUBLIC ACCESS SYSTEM, UNLESS OTHERWISE NOTED BY THESE INSTRUMENTS.

This survey is made for the benefit of:

Pulte Home Company, LLC, a Michigan Limited Liability Company; Pulte Signage Enterprises, LLC, a Delaware Limited Liability Company; The American Title Insurance Company, London, Denmark, Denver, Forter & Reed, P.A.

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2023 National Standard Data Requirements for ALTA/NSPS Land Title Surveys, parts established and adopted by ALTA and NSPS and include items 1, 2, 3, 4, 6, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 of Table A thereof. The Subtask was completed on 02/06/2024.

Date of Plat: Map 01/24/24

STEVEN E. ISLANDORFF P.S.M. #0301
STATE OF FLORIDA



Parcel	Area	Volume	Page	Recorded	Instrument
1	0.00	0.00	0.00	0.00	0.00
2	0.00	0.00	0.00	0.00	0.00
3	0.00	0.00	0.00	0.00	0.00
4	0.00	0.00	0.00	0.00	0.00
5	0.00	0.00	0.00	0.00	0.00
6	0.00	0.00	0.00	0.00	0.00
7	0.00	0.00	0.00	0.00	0.00
8	0.00	0.00	0.00	0.00	0.00
9	0.00	0.00	0.00	0.00	0.00
10	0.00	0.00	0.00	0.00	0.00
11	0.00	0.00	0.00	0.00	0.00
12	0.00	0.00	0.00	0.00	0.00
13	0.00	0.00	0.00	0.00	0.00
14	0.00	0.00	0.00	0.00	0.00
15	0.00	0.00	0.00	0.00	0.00
16	0.00	0.00	0.00	0.00	0.00
17	0.00	0.00	0.00	0.00	0.00
18	0.00	0.00	0.00	0.00	0.00
19	0.00	0.00	0.00	0.00	0.00
20	0.00	0.00	0.00	0.00	0.00

CAMDEN PARK

PARK SQUARE

SHEET TITLE

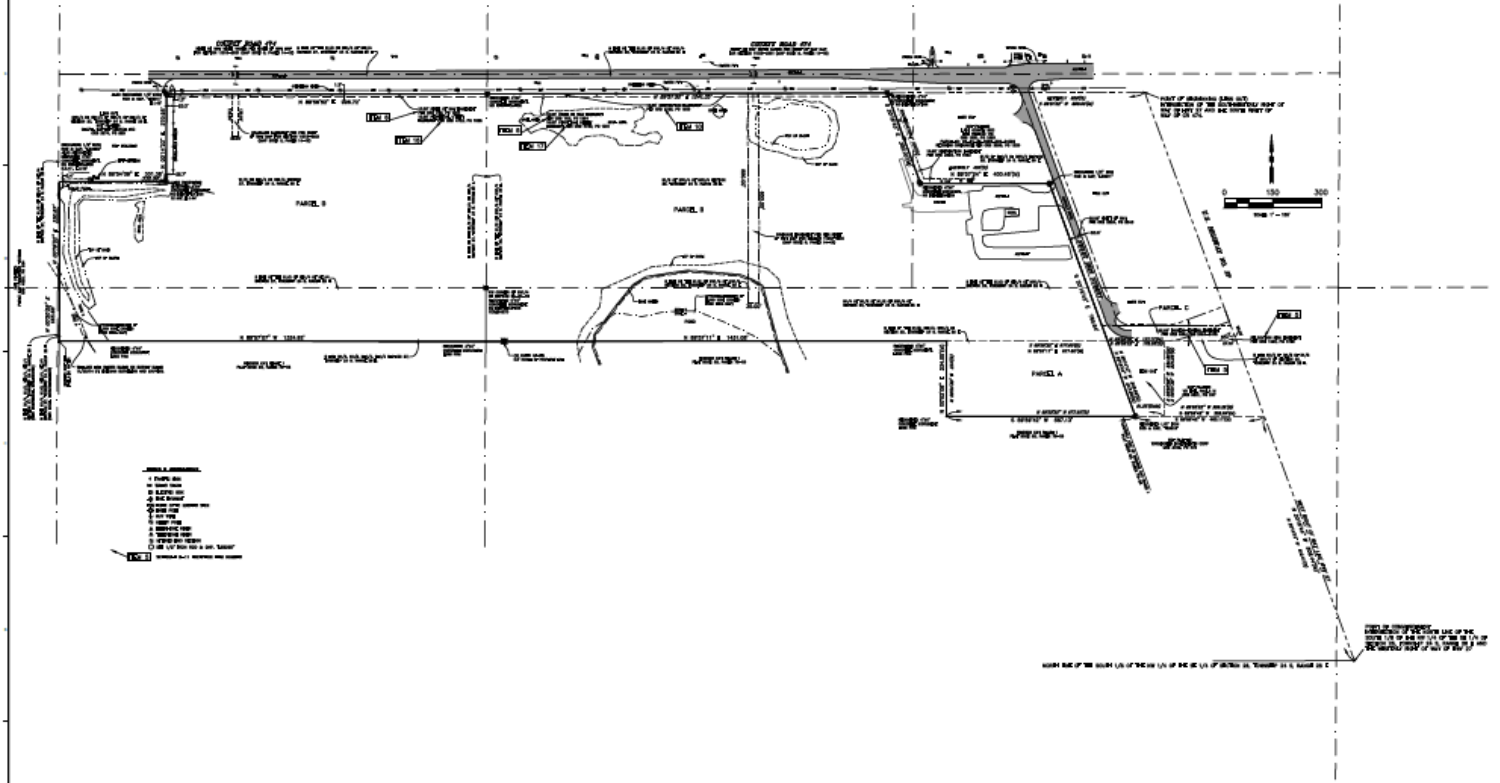
SHEET 1

Poulos & Bennett, LLC
2022 N. Douglas Pk., Orlando, FL 32819
407.427.1200 www.poulosandbennett.com
Reg. No. 14-10887

ENCLOSURE TO THIS SURVEY - SHOWN HEREON, CONTAINED WITH THESE INSTRUMENTS

ALTA\NSPS LAND TITLE SUREY

PART OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA



- SYMBOLS**
- 1. EASEMENT
 - 2. BOUNDARY
 - 3. EASEMENT
 - 4. EASEMENT
 - 5. EASEMENT
 - 6. EASEMENT
 - 7. EASEMENT
 - 8. EASEMENT
 - 9. EASEMENT
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 - 49. EASEMENT
 - 50. EASEMENT

DATE	12/15/11
PROJECT NO.	11-001
CLIENT	11-001
SCALE	1" = 100'
PROJECT NAME	CAMDEN PARK

Submitted To:
PARK SQUARE

Sheet Title:
SHEET TITLE

Sheet No.:
SHEET 2

POULOS & BENNETT

Poulos & Bennett, LLC
 2011 N. 1st Avenue, Orlando, FL 32803
 407.447.1100 www.poulosandbennett.com
 Reg. No. 11-001

SURVEYED BY THE STATE - LAKESIDE SURVEYING, LICENSED PROFESSIONAL SURVEYOR

SECTION 11

**BOUNDARY AMENDMENT FUNDING AGREEMENT BETWEEN
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
AND PULTE HOME COMPANY, LLC**

This Agreement is made and entered into this ___ day of _____, 2024, by and between:

Windsor Cay Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Lake County, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (hereinafter “**District**”), and

Pulte Home Company, LLC, a Michigan limited liability company, and a landowner in the District, with an address of 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (hereinafter “**Landowner**”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes* (“**Act**”) and by ordinance adopted by the Board of County Commissioners for Lake County, Florida (“**Ordinance**”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, pursuant to the Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and services; and

WHEREAS, the District presently consists of approximately 193.348 acres, more or less, as more fully described in the Ordinance; and

WHEREAS, the District desires to amend its boundaries to add approximately 53.153 acres, more or less (“**Boundary Amendment**”); and

WHEREAS, pursuant to Resolution 2024-[], the District has authorized the Boundary Amendment, and, in consideration, Landowner has agreed to fund all managerial, engineering, legal and other fees and costs and filing fees that the District incurs in connection with the Boundary Amendment (“**Amendment Expenses**”); and

WHEREAS, the District intends to file a petition to amend its boundary in accordance with the procedures and processes described in Chapter 190, *Florida Statutes*, which processes include the preparation of a petition to Lake County and such other actions as are necessary in furtherance of the boundary amendment process.

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

1. PROVISION OF FUNDS. The Landowner agrees to make available to the District such monies as are necessary to enable the District to proceed with the Boundary Amendment and to provide such monies as are necessary to fund the Amendment Expenses (“**Funds**”). The Landowner will make such Funds available on a monthly basis, within thirty (30) days of a written request by the District. The District financial manager shall require consultants to provide invoices for the Amendment Expenses separate from other services provided to the District.

2. DISTRICT USE OF FUNDS. The District agrees to use the Funds solely for the Amendment Expenses. The District agrees to use its good faith best efforts to proceed in an expeditious manner with the prosecution of the procedural requirements detailed in the Act, to affect the Boundary Amendment. The District shall not have any obligation to reimburse or repay the Landowner for Funds made available to the District under this Agreement.

3. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (but not consequential, special or punitive damages), injunctive relief and/or specific performance.

4. 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’ and paralegals’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties to this Agreement, 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 instrument.

8. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. 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 addresses 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 addresses set forth in this Agreement. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. 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 addresses 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 addresses set forth in this Agreement.

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties to this Agreement 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 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 to this Agreement 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 contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties to this Agreement and their respective representatives, successors, and assigns.

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

11. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida.

12. EFFECTIVE DATE. The Agreement shall be effective after execution by both parties to this Agreement and shall remain in effect unless terminated by either of the parties.

13. TERMINATION. Either party may terminate this Agreement upon a breach by the other party, notice of which breach shall be provided to all parties at the addresses noted above, and only after the breaching party is provided fifteen (15) calendar day's period to cure said breach.

14. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement may be public records and will be treated as such in accord with Florida law.

15. 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 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 doubtful language will not be interpreted or construed against any party.

16. SOVEREIGN IMMUNITY. Landowner 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.

17. 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.

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

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

Attest:

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

PULTE HOME COMPANY, LLC

Witness

By: _____
Its: _____

SECTION 12

EMMA® Filing Assistance Software as a Service License Agreement

This EMMA Filing Assistance Software as a Service License Agreement (this "**Agreement**") is entered into by and between the **Windsor Cay Community Development District** (the "**District**") on behalf of itself, and its Dissemination Agent as defined in the District's outstanding Continuing Disclosure Agreements (collectively, the "**Licensee**"), and Disclosure Technology Services, LLC, a Delaware limited liability company ("**DTS**" or the "**Licensor**"). This Agreement shall be effective as of the last day executed below ("**Effective Date**").

NOW, THEREFORE, for good and adequate consideration, the sufficiency of which is hereby acknowledged, the parties have agreed as follows:


The District is, or may in the future be, a party to one or more Continuing Disclosure Agreements (the "**CDAs**") in connection with the issuance of municipal bonds or other debt obligations. Pursuant to the CDAs, the District and the other Obligated Persons named therein are, or will be, obligated to file certain Annual Reports, Quarterly Reports and Listed Event filings (as such terms are defined in the CDAs) electronically through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("**EMMA**") system website within the time periods specified in the CDAs.

Subject to the payment of the fees provided for in "Exhibit A: Fee Schedule" attached hereto and the terms and conditions provided for in the "EMMA® Filing Assistance Software End User License Agreement" located at dtsmuni.com, both of which are hereby incorporated by reference into this Agreement, the Licensor hereby (i) grants to Licensee and all Obligated Persons, a non-exclusive, non-transferable, non-sublicensable, limited license and right to access and use the DTS Portal ("**Portal**") for the purposes provided for herein. Utilizing the Portal, DTS will provide annual and quarterly notices of reporting deadlines to each Obligated Person utilizing the Portal prior to the applicable Annual Filing Date(s) and Quarterly Filing Date(s) set forth in the CDAs. The Portal will also provide electronic links to each Obligated Person that will allow for the District and other Obligated Persons to input all the information required for the Annual Reports (excluding the Audited Financial Statements) and the Quarterly Reports under the CDAs, respectively, into a reportable format (collectively, the "**Formatted Information**"). DTS warrants that the Portal and the Formatted Information will be fully compliant with the requirements of the CDA and be free from material defects. In the event the Portal or the collection of the Formatted Information fails to operate as represented, or is inoperable, the District shall be entitled to a full refund of any annual fees paid for the fiscal year in which the Portal is utilized by the District. Notwithstanding this provision or failure to provide such Formatted Information or any Services, the District, and its Dissemination Agent, if any, will remain responsible for filing the Formatted Information with EMMA on or before the deadlines provided for in the CDAs. The Portal shall not include any links for Listed Events as defined in the CDAs and all EMMA reporting obligations shall remain the sole obligations of the District and the Obligated Persons as set forth in the CDAs if and when a Listed Events report needs to be filed.

This Agreement shall commence on the Effective Date and continue through September 30 of the year in which this Agreement is executed, and thereafter, shall renew for additional one (1) year terms (based on the District's fiscal year, which ends September 30) so long as the District is obligated under any CDAs. Either party may terminate this Agreement upon thirty (30) days prior written notice to the other party hereto. Any fees paid prior to termination shall be considered earned and non-refundable. The Licensor may request additional fees hereunder upon thirty (30) days written notice to Licensee prior to the annual renewal date. prior. Upon the termination of this Agreement, Licensee shall immediately discontinue use of the Portal. Licensee's obligations according to the provisions of this Agreement prior to termination shall survive termination of this Agreement. This Agreement is also subject to the terms set forth in **Exhibit B**.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date below written.

Windsor Cay Community Development District

By: 
Print: Aaron Struckmeyer
Title: Chairperson
Date: April 24, 2024

Disclosure Technology Services, LLC


By: 
Print: Michael Klurman
Title: Vice President
Date: 04-04-24

Exhibit A – Fee Schedule

Annual License Fee:

1. 2024 Bond Year - \$2,500 at Bond Closing to be paid from issuance cost budget.
2. Bond Year 2025 and forward, \$2500 per annum.

Exhibit B – CDD Addendum

The following terms apply notwithstanding any other provision of the Agreement (including but not limited to any of the terms incorporated therein from other documents):

PUBLIC RECORDS. DTS understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, DTS agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, *Florida Statutes*. DTS acknowledges that the designated public records custodian for the District is the District's Manager ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, DTS 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 DTS 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 DTS'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 DTS, DTS 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 DTS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO DTS'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, Government Management Services Central Florida, LLC 219 E. Livingston St, Orlando, FL 32801.

LIMITATIONS ON LIABILITY. Nothing in the 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 or 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 under the Doctrine of Sovereign Immunity or by operation of law.

SCRUTINIZED COMPANIES. DTS 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 DTS 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.

E-VERIFY. DTS shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, DTS 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 and shall comply with all requirements of Section 448.095, *Florida Statutes*, as to the use of subcontractors. The District may terminate the Agreement immediately for cause if there is a good faith belief that DTS has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, DTS represents that no public employer has terminated a contract with DTS under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

CONTROLLING LAW AND VENUE. The Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.